The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,819 47/91 ** PARIS, WEDNESDAY, NOVEMBER 20, 1991 ESTABLISHED 1887

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ANOTHER FUNERAL IN CROATIA — Croatian national guardsmen, one holding a rifle behind the crucifix, mourning a comrade who was killed in the village of Kljaci near Split. In Vukovar, meanwhile, residents left basement shelters to discover the horrors left behind after three months of war. Page 2.

The Associated Press

U.S. to Bypass Moscow in Latest Food Aid Package

By John E. Yang
Washington Post Service

WASHINGTON — The Bush administration has decided to give the Soviet Union about $1.5 billion in additional food aid and to channel it directly to the 12 remaining republics rather than to the central government in Moscow, marking a new stage in the evolution of U.S.-Soviet relations, according to administration officials.

Although President George Bush has spoken recently of increasing ties with the Soviet republics, the food-aid package would represent the first formal economic agreement between the U.S. government and the increasingly independent republics. The decision underscores the administration's recognition of the disintegration of the Soviet Union's central government.

[The White House spokesman, Marlin Fitzwater, said Tuesday that several "open questions" remained about the additional aid package, including how to distribute the assistance, but that a formal announcement of the program would be made "within the next two or three weeks," The Associated Press reported from Washington.]

The aid would be significantly less than the Soviets had requested, disappointing farm-state lawmakers on Capitol Hill who had hoped for a burgeoning new market for their states' products.

The assistance — a combination of U.S.-guaranteed loans for the purchase of American grain, direct shipments of food and technical assistance for food production and distribution — would go to the republics, while the Kremlin would play a coordinating role, the officials said. Each of the republics would have to pledge to repay the loans, the officials said.

Mr. Bush had previously been reluctant to deal with the republics partially out of fear of undermining President

Shevardnadze returns as foreign minister. Page 7.

See AID, Page 7

Offer From G-7: A Year of Debt Relief and a Bridge Loan

The Associated Press

MOSCOW — The Group of Seven industrialized nations proposed a one-year moratorium Tuesday on interest payments on the Soviet Union's mounting foreign debt, Prime Minister Valeriu Muravschi of Moldavia said.

Financial experts from the world's seven richest democracies also offered the cash-strapped Soviet Union a $1 billion bridge loan, Mr. Muravschi said.

The offers were made after eight Soviet republics accepted responsibility for repaying the foreign debt, which is estimated to be as high as $81 billion.

Four other republics — Uzbekistan, Azerbaijan, Georgia and the Ukraine — declined to make a firm and immediate commitment on debt repayment.

Mr. Muravschi said officials from the eight consenting republics, the G-7 and the Soviet foreign trade bank would meet on Wednesday to discuss the possible debt deferral and the bridge loan.

A bridge loan would provide the Soviet Union with financing to meet its short-term debt obligations. It would likely have to be repaid next year.

David C. Mulford, undersecretary of the U.S. Treasury for international affairs, said that the talks this week between the republics and the G-7 nations on the Soviet debt had been "extremely slow," but that there had been

See DEBT, Page 7

A Gloom Overtakes Germany

Industrial Giant Faces an Eroding Competitive Edge

By Richard E. Smith
International Herald Tribune

FRANKFURT — Year after year German industrialists complain about wages, taxes and regulations. And year after year they seem to outperform nearly everyone else as exporters.

But this year the usual complaints seem to have a distinctly gloomier and more nervous edge.

The tide of East Asian imports is steadily rising, unions are putting in some of their highest wage demands on record and interest rates are nearly at record levels.

In addition, German industrialists are being relentlessly jawboned by the government to invest in new production facilities for Eastern Germany, even as many are moving or thinking about moving more of their production out of Germany altogether.

"There is a change of mood which extends beyond the usual cyclical pessimism about the economy," said the Federal Association of German Industry in its most recent commentary.

Heinrich Weiss, president of the association, put it even more bluntly: "At a time when world markets are being newly divided, we have the worst cards in years. Our competitiveness is in danger and we are already largely uncompetitive as an investment site."

Outsiders and union chiefs are quick to point out that Germany is still the world's largest exporter.

"If life is really so difficult for the Germans," said Warren Oliver, economist at UBS/Phillips & Drew in London, "they would not be the large exporters that they are."

Even if Germany's claim to mass markets is certain to keep eroding, the country will keep pressing its strong suits in high-tech niches such as laser technology, optics, high-performance chemicals, environmental equipment and printing machines, some of which will be produced in new state-of-the-art plants in Eastern Germany.

Jürgen Röthig, manager at Barclays de Zoete Wedd in Frankfurt, said, "There will continue to be a focus on areas where value is added or where Germany already has carved out a strong market, rather

See GERMANY, Page 7

Stock Market Resumes Its Fall As U.S. Trade Deficit Worsens

By Lawrence Malkin
International Herald Tribune

NEW YORK — A wider trade deficit for September, reported Tuesday, showed more vulnerability in the U.S. economy. Wall Street prices swung nervously down in a broad selloff. And the Bush administration tried to play down economic problems.

The Commerce Department said the trade deficit increased by 4 percent in September, to $6.79 billion, the largest deficit in six months, as exports fell and a 10 percent surge in consumer goods bolstered imports overall by 3.2 percent. Some economists said the imports were mainly left to pile up on the shelves.

President George Bush's Economic Policy Council, a cabinet-level group, met at the White House to discuss ways of jump-starting the economy, although no concrete program was expected immediately. Mr. Bush had said Monday that he saw no need for hasty action because of "some fairly good fundamentals" in the economy.

His chief economist, Michael Boskin, meanwhile, said that he had no quarrel with a newsletter consensus of private economists gathered by Blue Chip Economic Indicators that forecast fourth-quarter growth at an annual rate of only 1.9 percent, which would represent a slight slowdown from growth during the summer quarter.

Data like this knocked the optimism out of Wall Street last week and deflated it again Tuesday. After recouping almost 30 points Monday from Friday's 120-point drop, the Dow Jones Industrial average plunged by 65 points during the morning, then gained about 10 and stabilized during lunchtime. It resumed a drift downward during the afternoon to a total loss of 75 and broke below 2,900 points.

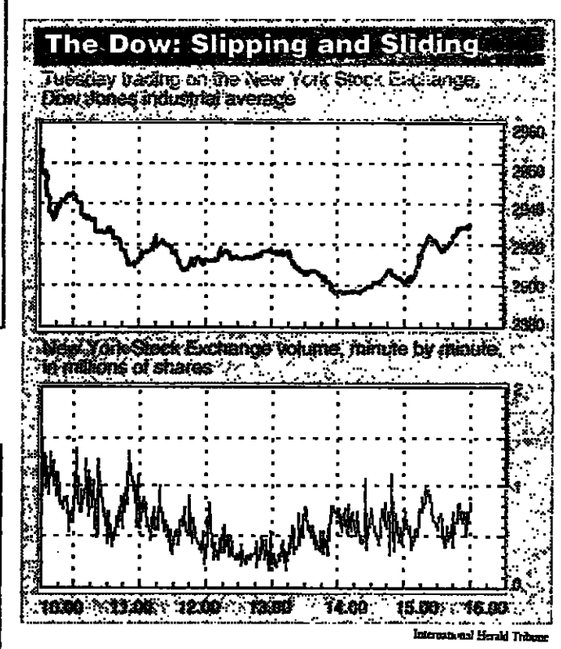
The Dow then regained about half its losses late in the day as program traders came back in. It closed down 41.82 points, at 2,930.90.

Instead of serving as a haven for stock investors, long-term bonds weakened, with the yield on 30-year Treasuries jumping to 7.91 percent from 7.85 percent. Long-term rates rose on fears that a disorganized U.S. government would lose control of policy during an election year. Some observers reported that Japanese investors were selling zero-coupon Treasury bonds, with one theory that they were were raising money to cover losses in futures on Japanese stocks.

Money flowed into the perceived safe haven of short-term Treasuries. Two-year note yields fell to 5.500 percent from 5.535 percent on Monday as prices edged up. The 2.41-percentage-point discrepancy between 30- and two-year bond yields was reported to be near the record differential since regular 30-year Treasury bond auctions began in the late 1970s.

Most European stock markets closed lower. Paris was hit the hardest, with a 2.39 percent fall, a reaction to the weak Wall Street opening and the Monday increase in French interest rates that had knocked almost 3 percent off prices. Earlier, most Asian markets rose, although the Nikkei 225 in Tokyo slipped 0.31 percent, follow-

See MARKET, Page 12



International Herald Tribune

Waite, Back Home, Is Silent About His Meetings With North

By Craig R. Whitney
New York Times Service

LYNEHAM, England — With a passionate call for the release of all hostages in the Middle East, Terry Waite, the Archbishop of Canterbury's special envoy, returned Tuesday in a driving rainstorm to a joyful reunion with family and friends.

But he carefully avoided all mention of the mystery of why his Muslim extremist captors had held him for 1,763 days, amid growing controversy about whether his mediation efforts had been "used" and compromised by President Ronald Reagan's national security aide, Oliver L. North, in his secret attempts to free the hostages by selling arms to Iran.

After descending from the plane that brought him to Lyneham Royal Air Force Base from Cyprus, Mr. Waite, 52, looking alert and fit, mounted an improvised podium inside a hangar to thank the crowd, which included British government and church officials, air force personnel, dependents, and journalists.

"From the bottom of my heart, thank you for turning out on such

Sutherland says he expects all hostages to be freed soon. Page 2.
Was Waite's captivity the result of a tainted image? Page 2.

See FREE, Page 2

Peter Dejong/The Associated Press

Denis Paquin/The Associated Press

Thomas M. Sutherland hugging his wife, Jean, at a U.S. hospital in Germany on Tuesday. His former cellmate, Terry Waite, waved to friends upon his return to England.

Uneasy Pakistan Stalls In a Storm of Discord

By Edward A. Gargan
New York Times Service

ISLAMABAD, Pakistan — Each time a passenger plane begins its glide toward this capital's airport, a flight attendant says, "We shall be landing soon, God willing." The invocation, while perhaps unnerving to travelers more inclined to put their faith in the pilot's training, is heard increasingly here, just one sign of the divisions that afflict this country.

Little more than three years since a return to democratic government, Pakistan is caught in a spiral of increasing lawlessness. It is at war in all but name with India. A conflict between a resurgent Islamic clergy and an urban, Western-educated elite undermines efforts to forge a consensus on how Pakistan will approach the 21st century.

The government of Prime Minister Nawaz Sharif is bedeviled by gossip, barraged by accusations of venality, castigated by the opposition and threatened by a final rupture of cordiality with the United States.

In 12 months in office, Mr. Sharif has defied his detractors with

See PAKISTAN, Page 7

Kiosk

A Dramatic Policy Shift by Tehran

TEHRAN (WP) — President Hashemi Rafsanjani, asserting Iran's new ambition to become a leading power among developing countries, unveiled a dramatic shift toward a free market economy on Tuesday and urged poor nations to take similar bold steps to redress "grave inequities" in world living standards.

In a major policy address, Mr. Rafsanjani said Iran would seek to remove government controls on investment and production in a bid to open up its economy to the outside world. He said the Islamic republic would soon open a stock exchange, deregulate banking and foreign trade, and vastly expand private ownership.

General News

Western officials cited new excesses by the Indonesian Army in East Timor. Page 6.

Crossword Page 6.

Dow Close
2,931.57
Down
41.15

The Dollar In New York

DM	1.5985
Pound	1.7985
Yen	129.83
FF	5.4575

Spin on Cadillac's Dream: Buyers Galore but Will They Wait?

By Adam Bryant
New York Times Service

NEW YORK — It would seem like an automaker's dream: Customers standing in lines for a new car. Cadillac executives have longed to see those lines for years, but now that they have them, such strong demand is a mixed blessing.

Car buyers who are getting their first look at the redesigned 1992 Cadillac Seville and Eldorado luxury cars, which went on sale in late September, are as enthusiastic about them as auto writers were in the summer.

Despite a wait of up to three months, customers are placing orders — some without even taking a test drive.

The cars — priced from $32,500 to $38,500 — are luring import owners, as well as the younger drivers that Cadillac needs to replace its graying customers, who on average are 63 years old.

But the introduction has not been trouble free. The cars, especially the premium models, are in short supply, which Cadillac attributes to the painstakingly slow start-up of its assembly line while the company tries to ensure that the cars are perfect.

Still, some reports of defects are cropping up from dealers and customers. And some dealers are worried that a long wait will cause customers to give up and buy a different car.

The shortage means Cadillac is unable to deliver cars while public interest is at its highest, said Susan Jacobs of Jacobs Automotive, a consulting firm in Little Falls, New Jersey. "When you succeed in drawing people into the showroom," she said, "you have to be able to capitalize and start building word of mouth and the cars' visibility on the road."

None of this bothered Ted Bavly, 48, a resident of Newport Beach, California, who runs an executive search firm. He chose a Seville STS, the sportier and more expensive Seville version, over Toyota's Lexus and Mazda's 929 luxury sedan. He said he preferred the Seville's smooth ride, roomy interior and styling.

"It's neat looking, a little bit like a big Corvette," he said. He has usually owned European cars, like a Mercedes-Benz, a BMW and a Porsche, but with all the talk of trade imbalances, "I wanted to buy an American car," he said.

So there is something for the General Motors Corp. to smile about this year, even as it rolls up its worst loss in history. Although Cadillac accounts for less than 10 percent of GM's sales this year, and the Eldorado and Seville are a slender 1.5 percent of the total, attracting young, well-heeled buyers is a tremendous psychological boost.

Dealers say the buyers of the new cars are generally in their 40s and 50s, and as many as 40 percent of them are trading in import cars to drive off in a Cadillac.

Mercedes-Benz executives said they were not surprised by the initial success of the new Cadillac models. "We thought we had never seen a Cadillac as understated and tastefully done as the Cadillac Seville is," said Kenneth J. Moriarty, general manager of strategic marketing for Mercedes-Benz of North America.

But Mr. Moriarty said that his company was not likely to lose sales to Cadillac, in part because of the Seville's comparatively softer ride.

The new models have also struck a chord with Japanese drivers. When the cars were shown in late September at a reception held by Yanase, which distributes GM products in Japan, 90 of the roughly 400 guests placed orders that evening for the cars. Yanase has already ordered 50 percent more Sevilles and Eldorados than it sold in the 1991 model year.

Both Cadillac's new Seville and its Eldorado

See CADDY, Page 8

Survivors of Vukovar Creep Out and Discover the Horror

By Blaine Harden
Washington Post Service

VUKOVAR, Yugoslavia — Liberation Square in central Vukovar presented a fine display Tuesday of what Serbian forces have done to wrest this town away from the breakaway republic of Croatia.

Lying in the square were a puppy, an old woman under a plaid blanket and a chubby man staring at the sky. All were dead.

A Serbian irregular soldier, wearing a newly liberated white hockey helmet and a fringed crimson scarf and shouldering a machine-gun, pedaled past a burning apartment building on a child's bicycle. He smiled broadly, flashed a V-for-victory sign and steered carefully to avoid corpses.

There did not appear to be one roof, door or wall in the town without pockmarks or gaping holes from bullets, artillery shells or bombs. Not one building appeared inhabitable or repairable. Nearly every tree had been reduced to splinters by shells.

The thoroughness of the destruction of Vukovar, which until August had been a picturesque town of 50,000 beside the Danube River, is difficult to describe or fathom.

The town was demolished as it became a nationalist icon for both sides in the five-month-old civil war between Serbs and Croats.

The republic of Serbia, supporting a guerrilla force and backed by the federal army, was embarrassed that it could not quickly take this town away from Croatia.

Vukovar was the final piece needed for Serbian forces to consolidate control of a swath of Croatian territory on the west side of the Danube. Serbian forces and the army claimed they had to take this land away from Croatia in order to protect the ethnic Serbian inhabitants.

The government of Croatia, meanwhile, made Vukovar its highest war priority. For many Croats, defense of the town became a symbol of the independence that the republic proclaimed in June.

Last week the Croats ran out of ammunition. Except for a few small pockets of resistance the Croats surrendered unconditionally on Monday.

The ethnically mixed residents of this town, Croat and Serb, as well as Hungarian, Ukrainian, Czech and Ruthenian, continued Tuesday to crawl out of cellars where they have been spending most of the last three months. The exodus began slowly on Monday, as the sound of explosions diminished.

The survivors, many of them elderly couples or women with small children, walked slowly down fire-blackened, rubble-lined streets. As they waited for army trucks to take them away to refugee centers, their eyes registered exhaustion, fear and disbelief.

"Twenty-six grenades fell in my backyard," said Peter Kalina, 60, a Croat who had been hiding in the cellar of a neighbor, a Serb. He said that Serbs and Croats had lived together in the same cellar without suspicion or rancor. As he spoke, his wife, Theresa, wept noisily and clutched at his hand.

"We ate lard and canned food," he said. "Water was the big problem. It was a terrible time."

It appeared Tuesday that the federal army was sticking to an agreement in which it had promised Croatia that civilian women, children and the elderly would be treated properly and allowed to go where they wanted.

Waite's Captivity: The Result of a Tainted Image?

By William E. Schmidt
New York Times Service

LONDON — Since disappearing in Beirut in January 1987 while on a mission to win freedom for Western hostages, Terry Waite, the emissary for the Church of England who was freed Monday, has been regarded as a special case among his fellow captives.

To many, his captivity seemed the cruelest of all the injustices of Lebanon's sectarian strife, for he was a man of peace who had gone to Beirut on behalf of others, only to end up as a hostage himself, abducted by the very people with whom he had gone to negotiate.

While others such as Terry A. Anderson, the chief Middle East correspondent of The Associated Press, have been held longer, none commanded Mr. Waite's high public profile. That fact made the 52-year-old church envoy especially valuable to his Islamic captors in their effort to force Israel and the West to meet their demands.

But along the way, there have also been questions as to whether Mr. Waite was, perhaps unwittingly, a victim of circumstances that tainted him in the eyes of Islamic militants, and that might have led to their decision to seize him and later accuse him of being a spy.

According to one report, published in The Wall Street Journal only a month before he was taken hostage, Mr. Waite had been assigned a role, perhaps without his knowledge, in an unsuccessful plan by Oliver L. North of the U.S. national security staff, in cooperation with Iranian and Israeli officials, to deliver money and military spare parts to Iran, in return for the release of hostages.

Mr. Waite denied that he was involved in any way with dealings in arms or money. But at the same time, he would neither confirm nor deny reports that he had had several meetings with Mr. North, saying only that it was his responsibility to meet with anyone who might help win the hostages' freedom.

Mr. North, then lieutenant colonel, sent a memo dated Dec. 9, 1985, the day after his return from a trip to London, to his superior, Vice Admiral John M. Poindexter, and to Robert C. McFarlane, President Ronald Reagan's national security adviser. In it, he described Mr. Waite as "our only access to events in Lebanon."

The memo was one of several mentioning Mr. Waite that were published in February 1987 as part of former Senator John G. Tower's report to Mr. Reagan on the Iran-contra affair, after Mr. Waite disappeared in Beirut.

According to other published reports, which cited U.S. officials, Mr. Waite's travels to and from Lebanon had been made with the help of American helicopters.

There have been questions as to whether Mr. Waite was, perhaps *unwittingly*, a victim of circumstances that corrupted him in the eyes of Islamic militants, and that might have led to their decision to seize him.

Fearing that the disclosures from Washington might taint Mr. Waite in the eyes of Islamic militants, and concerned at the ascendancy of hard-liners among the pro-Iranian militias, British officials sought to discourage Mr. Waite from returning to Beirut in January 1987.

According to government officials, John Gray, the British ambassador to Lebanon, called on Mr. Waite in London in late December 1986 and told him that the security situation in Beirut was deteriorating, and that his safety could no longer be assured. Later, other government officials in London said they had bluntly told Mr. Waite that his mission was ill-conceived and could jeopardize the lives of the hostages.

By then, however, Mr. Waite seemed convinced that he was indispensable to a hostage release.

How much he was responsible, therefore, for what later happened, is not clear. But he did leave behind a confidential letter in which he advised the archbishop of Canterbury that should he disappear, neither money nor people should be offered in exchange.

In the months after Mr. Waite's capture, groups in Lebanon and Tehran said he had been spying on behalf of Western governments in an attempt to learn where the hostages were being held.

Two months after he disappeared, Tehran radio even reported that when Mr. Waite was seized, he was carrying a tiny concealed electronic device that would enable Western intelligence agencies to track his whereabouts whenever he entered Beirut's labyrinthine underground, usually blindfolded and in the company of armed guards.

The idea that Mr. Waite was working for anyone other than the Church of England — or had even been equipped with secret electronic transmitters — has been ridiculed by his friends and family.

Mr. Waite, a tall, bearded man with a disarmingly gentle manner, had been traveling in and out of the Middle East for several years, acting as an emissary of the archbishop of Canterbury in humanitarian missions aimed at securing the hostages' release.

In 1981, he persuaded the Iranians to release three Anglican missionaries who were held prisoner in the aftermath of the revolution in Iran. Then in 1984, he traveled to Libya, where he negotiated with Moammar Gadhafi for the release of four Britons.

In Lebanon, Mr. Waite was credited in the mid-1980s with helping secure the release of at least three American hostages. Benjamin Weir was freed in September 1985; the Reverend Lawrence M. Jenco, a Catholic priest, and David P. Jacobsen, director of the American University Hospital in Beirut, were released in 1986.

But after Mr. North's arms-sale plan was revealed that November, it became apparent that all three men had been set free wholly or largely because Iran had received shipments of missiles and anti-tank weapons from the United States. Each of the three releases occurred hours after an arms shipment had been unloaded in Iran.

Sutherland Foresees Release of Others Soon

By Ferdinand Protzman
New York Times Service

WIESBADEN, Germany — Weary but undaunted, Thomas M. Sutherland arrived in Germany early Tuesday after spending more than six years chained in a mosquito-infested cell and said that his Shiite Muslim captors would soon release all the Western hostages being held in Lebanon.

"They should be coming out shortly," he said on arrival at a U.S. military hospital here. Holding hostages "has become an embarrassment" to his former captors, Mr. Sutherland said. "They realize it doesn't pay."

Mr. Sutherland, 60, is a naturalized American citizen, born in Scotland. He was dean of agriculture at the American University of Beirut when he was seized by pro-Iranian Muslim fundamentalists on June 9, 1985, as he was returning from a trip to the United States.

He had not seen his wife, Jean, until Tuesday. She arrived here around around midday, as did his 31-year-old daughter Kit.

"I never felt so wonderful in all my life as I feel now, it's just wonderful," he said. Presented with a bouquet of flowers, Mr. Sutherland smiled broadly and said, "I haven't seen flowers in six and a half years."

Mr. Sutherland spoke after arriving at the military hospital at Lindsey Air Station, where he will be given a medical checkup and be debriefed.

[President George Bush telephoned Mr. Sutherland on Tuesday to wish him well following his release, Reuters reported from Washington.]

He said his captors told him that the American hostages Joseph James Cicippio and Alann Steen would be released "in a couple of days."

"I'm very sorry I couldn't bring Terry Anderson, your colleague, with me. They assured us that he would be freed by the end of the month," he said.

Terry A. Anderson, chief Mideast correspondent for The Associated Press, is the longest-held Western hostage. He is expected to be among the last freed.

Heinrich Strübig and Thomas Kemptner, German aid workers, have also been held hostage in Lebanon since May 1989. Mr. Sutherland said he was confident that United Nations negotiators were still working for their release.

■ Israel Wants Full Deal

Clyde Haberman of The New York Times reported from Jerusalem:

Senior Israeli officials said Tuesday that they were counting on an ultimate Middle East hostage deal to include the return of Israeli servicemen missing in Lebanon, or at least information on their whereabouts.

Their remarks suggested that some concern had set in here that the missing Israelis might get lost in the shuffle as hopes rise for a swift release of the remaining Western hostages in Lebanon.

From Israel's standpoint, the United States, Britain and other Western countries are focused primarily on bringing home their own nationals. Israelis say that an abrupt end to the hostage saga, while certainly good news for the West, might mean that their own servicemen would be quickly forgotten.

Meeting with U.S. officials Tuesday, Foreign Minister David Levy urged that United Nations mediators and others involved in hostage talks "continue their efforts without any discrimination until all have been set free."

FREE: *Waite, Back on Home Soil, Remains Silent About His Meetings With Oliver North*

(Continued from page 1)

an awful day, but a typically English day," he said.

Mr. Waite delivered a message British government officials said was intended both for his Hezbollah captors and the government of Israel, which is holding a cleric from the Islamic group until it gets word on the fate of some missing Israeli soldiers.

"It is wrong to hold people in such a way," Mr. Waite said. "It is self-defeating and those who do it fall well below civilized standards of behavior, no matter who they are, no matter what nationality or what organization they belong to."

He repeated that Hezbollah had promised to free two more American hostages, Joseph J. Cicippio and Alann Steen, by the end of this week.

Mr. Waite said Hezbollah also pledged to release his former cellmate, Terry A. Anderson, The Associated Press bureau chief in Beirut, by the end of this month.

Mr. Anderson, who was kidnapped in March 1985, is the longest-held Western hostage in Lebanon.

Mr. Waite and Thomas M. Sutherland, an American who had been held for more than six years, were freed Monday and taken to Damascus, from where Mr. Waite was flown to spend the night at a British base in Cyprus. Mr. Sutherland, 60, was flown to a U.S. military hospital in Germany for medical tests and a reunion with his family.

Mr. Waite said that Hezbollah also told him that "it was hoped" two German hostages captured in 1989 would be freed by the end of this year.

Robert Runcie, who was Archbishop of Canterbury when Mr. Waite disappeared in Beirut in January 1987, suggested in interviews that his aide, and the Anglican church, had been "used" by American officials.

Rupert Allason, a member of Parliament who writes under the name Nigel West, also charged in an article in The Times of London on Tuesday that the CIA had tried to use Mr. Waite to free its captured station chief in Beirut, William Buckley, who was later killed.

Mr. North met "at least five times, in London, New York and Zurich," with Mr. Waite, according to Mr. Allason.

Lord Runcie acknowledged that he had discovered that Mr. North had been a member of an American church group that persuaded him to "virtually second" Mr. Waite to what he called "the American church" on his last mission to Beirut.

"He always justified the American involvement," Lord Runcie said. "It was 'Look, I can't get the transport or arrange the security I need without them.'"

"I was convinced that he would never allow himself to act as their agent," Lord Runcie told the Press Association.

Mr. North, in a British television interview, denied Mr. Allason's assertion that Mr. Waite knew about the arms-for-hostages negotiations. Mr. North also denied a report by the BBC that in a meeting with Mr. Waite in London in November 1986, he had given the church envoy a signaling device to use in case he was captured.

But Howard Teicher, another former member of the White House national security staff, told the BBC that Mr. Waite had been "a bit of a fall guy," negotiating for American hostages but unaware of Mr. North's dealings with the Iranians.

Mr. North said that he felt "personally responsible" that he had not tried harder to warn Mr. Waite against going back to Lebanon in January 1987, when Mr. North was under intense investigation in Washington and some of his earlier dealings with Mr. Waite were coming to light.

Mr. Waite did not say anything publicly Tuesday about his dealings with Mr. North. He said that he, Mr. Sutherland and Mr. Anderson had been kept in total isolation, without lights. "I saw no one and spoke to no one apart from a cursory word with my guards when they brought me food," he said, but then, a year ago, "out of the blue a small radio appeared." The three hostages listened to the BBC, he said, which "helped to keep us alive."

A postcard mailed from Britain by an unknown supporter, showing a stained glass window from a church in Bedford depicting John Bunyan in jail, also had given him hope, he said.

"I looked at that card and I thought, 'My word, Bunyan, you're a lucky fellow. You've got a window out of which you can look, see the sky, and here am I in a dark room. You've got pen and ink, you can write, but here am I. I've got nothing, and you've got your own clothes and a table and a chair.'

"And I turned the card over," Mr. Waite continued, "and there was a message from someone whom I didn't know simply saying 'We remember, we shall not forget.'"

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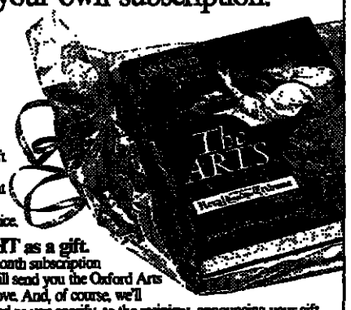

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International Herald Tribune
Published with The New York Times and The Washington Post

Russian Minister Doubts Honecker's Chance for Asylum

Reuters

BONN — The former East German Communist leader, Erich Honecker, has little chance of receiving political asylum in Moscow and an expulsion order may be issued soon, the Russian Republic's justice minister, Nikolai Fyodorov, said Tuesday.

"This application for asylum will be considered," Mr. Fyodorov told reporters, but he added that there was no legal logic behind the asylum request. Germany's mass-circulation newspaper Bild said Monday that Mr. Honecker, 79, officially had made such a request to the Soviet government.

Mr. Fyodorov, in Bonn for two days meeting with East European justice ministers, said that when he returned to Moscow, he would sign a document putting into effect the Russian decision to expel Mr. Honecker. The decision was reached last week.

"That could be the case within a week," he added in a radio interview.

Bonn wants Mr. Honecker returned to Germany to face trial on manslaughter charges arising from the shoot-to-kill orders he gave guards at the Berlin Wall and elsewhere along the old frontier between the Germanys.

A Threat From Bonn on EC Unity

Compiled by Our Staff From Dispatches

BONN — Germany's main government and opposition parties warned Tuesday that Bonn would block treaties on political and economic union in the European Community unless the European Parliament was given real power.

In separate statements preceding an EC summit meeting next month, Chancellor Helmut Kohl's Christian Democrats and the opposition Social Democrats said any deal that did not give the parliament a say in law-making would be unacceptable.

Peter Kittelmann, who chairs the Christian Democrat Europe committee, said there could be "extraordinary difficulties" when the German parliament was asked to ratify the treaties unless the EC was made more democratic.

He said at a news conference that if there was no movement in political union, the committee would urge the government "not to provide room for maneuver on economic and monetary union."

Mr. Kohl has said repeatedly that he will not sign treaties on economic and political union, due to be finalized in Maastricht in December, unless balanced progress is made in both fields.

EC negotiators have so far been more successful in working toward economic union, leading ultimately to a single currency and European central bank, than on political union.

Mr. Kittelmann said Germany wanted a considerable extension of the rights of the European Parliament.

Acknowledging that Britain and other EC states objected to a strong European assembly, Mr. Kittelmann said that Germany could accept a compromise in which new powers were phased in from 1996 or 1998.

"I would rather have it in three years' time than not at all," he said.

Emphasizing Germany's commitment to European integration, Foreign Minister Hans-Dietrich Genscher said in Paris that the Community should seize the opportunity for unification.

"Germany heartily used its opportunity for unification in 1990," he told the French Parliament's foreign affairs committee. "Will Europe use its opportunity for unification?"

Both Mr. Genscher and his French counterpart, Roland Dumas, said it was up to their countries to ensure that the EC summit meeting in Maastricht took a decisive step to strengthen the Community's integration.

In Brussels, Foreign Minister Mark Eyskens gave backing to Bonn, saying that Belgium would join Germany in barring an EC treaty on monetary union if no deal could be reached on political union.

"It is an essential point," Mr. Eyskens said.

But in London, Foreign Secretary Douglas Hurd reiterated Britain's reservations about moves to create a "federal" Europe.

(Reuters, AP)

MEMORIAL NOTICE

A Mass will be given in memory of
Comte Robert DE BILLY
at the Church of Saint Louis des Invalides, Paris, France
on Thursday December 5th 1991 at 11 a.m.

AIDS May Alter Policies on Drugs

Agence France-Presse

PARIS — The spread of AIDS has forced governments to soften their hard-line attitude to drug abuse and give greater priority to prevention, Christopher Luckett, a senior official in the Council of Europe, told an international conference here Tuesday.

"To want simple and fast solutions in dealing with drugs is to behave the same way as a drug abuser," he told the Conference on Urban Security, Drug Abuse and Crime Prevention, grouping 1,700 delegates from 60 countries.

Meanwhile, Philippe Robert, chairman of the conference's scientific committee, said that theories based on research in several countries showed that criminal behavior and imprisonment preceded drug abuse and not the opposite, as is commonly believed.

WORLD BRIEFS

Bankruptcy for German Communists

BERLIN (Reuters) — Germany's remaining communists, relegated to the position of a fringe opposition party and battered by fraud scandals, face bankruptcy and possible dissolution, the party leader, Gregor Gysi, said Tuesday.

The Party of Democratic Socialism, successor of the Stalinist state party toppled in the East German revolution of 1989 that led to German reunification, has debts of more than 300 million Deutsche marks ($184 million), Mr. Gysi said.

"I am obliged by law to file a petition for insolvency because we confront insurmountable debts," said Mr. Gysi, a human rights lawyer in the former East Germany. He said the party would formally decide whether to file for bankruptcy within the next week.

Payload Glitch Delays Shuttle Launch

CAPE CANAVERAL, Florida (AP) — NASA called off Tuesday's launch of the space shuttle Atlantis because of a problem with the satellite on board. Officials predicted a delay of a week.

Defense Department officials said the trouble centered on a guidance unit on a rocket attached to the $300 million missile-warning satellite. The rocket is needed to boost the satellite from the shuttle's orbit to a new one 22,300 miles (36,150 kilometers) from Earth. The launch director, Bob Sieck, said workers would replace the guidance unit with a spare.

Mission managers scrubbed the flight about 10 A.M., or nine hours before the scheduled 6:51 P.M. liftoff. The cancellation took place half an hour before fueling was to begin.

Bush Veto Holds on Abortion Advice

WASHINGTON (AP) — Congress failed Tuesday to override President George Bush's veto of a bill to block the administration's ban on abortion counseling at federally funded clinics. It was the 24th straight time Mr. Bush has made a veto hold.

The House voted, 276 to 156, to override the measure, 12 votes short of the two-thirds majority necessary. The outcome was a blow to the House speaker, Thomas S. Foley of Washington, who had predicted the first successful override during Mr. Bush's administration.

At issue was a $205 billion spending bill that included a provision blocking for one year the administration's ban on counseling about abortion clinics that receive federal funds. As he vetoed the bill, Mr. Bush said he was not trying to restrict counseling for pregnant women.

Noriega Aide Says Ortega Got Payoffs

MIAMI (AP) — Manuel Antonio Noriega helped Colombian cocaine barons buy off the Sandinista government of Nicaragua in 1984 and among those receiving payment was Nicaragua's then-president, Daniel Ortega Saavedra, a former Noriega aide has testified.

The Medellín drug ring paid Mr. Noriega $10 million — $500,000 per shipment — to protect drug flights from Panama to the United States in the early 1980s, Ricardo Bilonick, a former Panamanian envoy in Washington, testified at the trial of Mr. Noriega, the former Panamanian dictator, on charges of drug trafficking and racketeering.

Appearing as a prosecution witness Monday and Tuesday, Mr. Bilonick testified that Mr. Noriega also had assisted the Medellín ring in its dealings with Mr. Ortega and the Sandinistas. 'Are you saying the cartel paid Daniel Ortega?" a Noriega defense attorney, Frank Rubino, asked Mr. Bilonick on cross-examination Tuesday. "Yes sir," replied Mr. Bilonick. But he said he did not know any details of the arrangement, which he heard about from a leader of the Medellín ring, Pablo Escobar Gaviria.

Earthquake Jolts Tokyo and Suburbs

TOKYO (Reuters) — An earthquake measuring 4.9 on the Richter scale shook Tokyo and surrounding areas on Tuesday, forcing trains to stop and an airport to be closed.

The quake, centered about 50 miles (80 kilometers) under Tokyo Bay, jolted buildings fairly strongly for several seconds at 5.24 P.M. It was the strongest felt in Tokyo since June 1990, but there were no reports of casualties.

The shinkansen "bullet" trains were halted for 13 minutes. Other commuter trains stopped for up to 80 minutes in the capital while workmen checked the tracks. Haneda Airport was closed for about 20 minutes to allow safety checks, an airport official said.

TRAVEL UPDATE

Rail, Air and Gasoline Strikes in Italy

ROME (Reuters) — Travelers in Italy face widespread disruption after gasoline station owners and railroad and airport workers called separate strikes this week.

The stations closed down Monday evening and are to reopen Saturday morning. The owners want the government to reduce taxes on their revenue. At the same time, the union of Italian airport workers has called an eight-hour stoppage for Saturday to protest working conditions. The strike is expected to paralyze air traffic.

Iran Air has resumed passenger flights to Kuwait after an 11-year interruption caused by the Iran-Iraq war, the Iranian news agency reported. *(AP)*

India's airlines will participate in a national protest strike called for Nov. 29. against the government's economic policies. *(UPI)*

Vietnam Airlines is to charter a plane from a Bulgarian carrier, Jes Air, to increase its flights between Ho Chi Minh City and Singapore, Business Times reported from Singapore on Tuesday. *(AFP)*

The Weather

Forecast for Thursday through Saturday

North America
Showers will wet New York City from time to time into the weekend. Atlanta may get a soaking Thursday. The Midwest will be dry Thursday. Showers are possible by late Friday in Chicago. Dry weather should last through Saturday in California.

Europe
London to Paris will be cool Thursday into Friday with some sunshine. Saturday will be milder with a stray shower or two. A storm over the Mediterranean Sea will bring heavy rain from north Africa to Italy. The Alps will have heavy snow.

Asia
Cool, dry weather will last through Friday, then rain is possible Saturday. A few showery spells are likely in Hong Kong, Singapore and Taipei. Rain will wet Seoul at times through Friday. Warming sunshine will be the rule in Manila and Bangkok.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	16/61	10/50	c	19/66	10/50	c
Amsterdam	6/43	1/34	sh	8/46	1/34	r
Ankara	9/48	4/39	pc	9/48	4/39	c
Athens	17/62	9/48	t	17/62	9/48	pc
Barcelona	11/52	6/43	c	15/61	8/46	pc
Belgrade	6/43	-1/31	sh	7/44	1/34	pc
Berlin	3/37	-4/25	c	7/44	0/32	sh
Brussels	3/37	-1/31	c	7/44	4/39	sh
Budapest	6/43	0/32	sh	9/48	2/35	pc
Copenhagen	5/41	1/34	c	6/43	1/34	sn
Costa Del Sol	17/62	12/53	pc	22/71	11/52	pc
Dublin	3/37	-2/29	c	4/39	-2/29	c
Edinburgh	3/37	0/32	c	3/37	0/32	c
Florence	8/46	0/32	sh	11/52	2/35	pc
Frankfurt	2/35	-3/27	c	5/41	0/32	r
Geneva	3/37	-3/27	sn	7/44	-2/29	sh
Helsinki	3/37	-1/31	c	2/35	-2/29	r
Istanbul	10/50	6/43	pc	10/50	6/43	c
Las Palmas	22/71	13/55	pc	23/73	13/55	pc
Lisbon	14/57	10/50	c	18/64	10/50	s
London	5/41	-1/31	s	9/48	1/34	c
Madrid	11/52	3/37	c	16/61	4/39	pc
Milan	7/44	-1/31	sh	8/46	0/32	c
Moscow	4/39	1/34	sh	4/39	1/34	sh
Munich	1/34	-2/29	sn	2/35	-4/22	s
Nice	7/44	2/35	sh	8/46	3/37	sh
Oslo	3/37	-1/31	c	3/37	-1/31	r
Paris	6/43	0/32	sh	6/43	2/35	s
Prague	3/37	-5/23	sn	6/43	-1/31	r
Reykjavik	-1/31	-3/27	sn	1/34	-2/27	pc
Rome	10/50	7/44	sh	11/52	4/39	sh
St. Petersburg	6/43	1/34	c	6/43	1/34	r
Stockholm	0/32	-3/27	s	3/37	-1/31	c
Strasbourg	4/39	-1/31	c	7/44	3/37	sh
Tallinn	3/37	-1/31	c	3/37	-2/29	r
Vienna	2/35	-5/23	sh	6/43	-3/27	c
Vienna	4/39	-2/29	sn	6/43	-1/31	pc
Warsaw	6/43	-2/29	c	6/43	-1/31	r
Zurich	1/34	-4/25	sn	5/41	-1/31	c

Middle East

Beirut	28/82	18/64	s	28/82	18/64	pc
Cairo	24/75	14/57	s	25/77	14/57	pc
Damascus	21/70	10/50	s	22/71	11/52	s
Jerusalem	24/75	13/55	pc	24/75	13/55	pc
Riyadh	27/80	18/64	s	28/82	18/64	s

Oceania

Auckland	20/68	12/53	r	20/68	13/55	sh
Sydney	23/73	14/57	s	24/75	18/64	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	19/66	pc	31/88	19/66	t
Beijing	8/46	-4/25	s	7/44	-5/23	s
Hong Kong	26/79	18/64	r	26/79	19/66	t
Manila	32/90	23/73	s	31/88	23/73	t
New Delhi	27/80	16/61	s	28/79	18/64	s
Seoul	7/44	-6/22	pc	6/43	-4/25	s
Shanghai	14/57	1/34	pc	13/55	6/43	s
Singapore	30/86	23/73	pc	30/86	23/73	pc
Taipei	25/79	11/52	pc	25/79	13/55	t
Tokyo	14/57	8/46	s	12/53	7/44	s

Africa

Algiers	17/62	6/43	c	17/62	7/44	c
Cape Town	25/79	12/53	pc	27/80	13/55	s
Casablanca	24/75	17/62	pc	27/80	17/62	s
Harare	31/88	16/61	pc	31/88	16/61	s
Lagos	28/82	23/73	pc	29/84	23/73	t
Nairobi	23/73	13/55	pc	24/75	13/55	pc
Tunis	20/68	7/44	r	22/71	7/44	s

Latin America

Buenos Aires	24/75	16/61	pc	23/73	14/57	pc
Caracas	31/88	23/73	t	31/88	23/73	t
Lima	22/71	14/57	pc	22/71	16/61	pc
Mexico City	22/71	7/44	t	20/68	4/39	pc
Rio de Janeiro	28/82	21/70	pc	29/84	21/70	pc
Santiago	28/79	10/50	pc	24/75	10/50	pc

North America

Anchorage	-7/20	-13/9	pc	-4/25	-12/10	pc
Atlanta	21/70	12/53	t	17/62	6/43	sh
Boston	18/64	11/52	pc	17/62	7/44	sh
Chicago	9/48	1/34	r	6/43	1/34	pc
Denver	15/59	0/32	s	16/61	-3/27	pc
Detroit	12/53	2/35	r	7/44	2/35	pc
Honolulu	30/86	22/71	pc	31/88	22/71	pc
Houston	16/61	3/37	pc	14/57	7/44	s
Los Angeles	29/84	11/52	s	22/71	12/53	pc
Miami	28/82	22/71	pc	28/82	19/66	pc
Minneapolis	6/43	-3/27	pc	6/41	-2/25	pc
Montreal	9/48	3/37	c	3/48	-1/21	sh
Nassau	27/80	20/68	pc	27/80	20/68	pc
New York	20/68	13/55	pc	18/64	9/48	sh
Phoenix	24/75	8/46	s	24/75	9/48	s
San Fran.	17/62	8/46	pc	18/64	7/44	pc
Seattle	9/48	5/41	sh	10/50	3/37	pc
Toronto	12/53	4/39	r	6/43	-2/29	s
Washington	22/71	13/55	pc	20/68	9/48	sh

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Kathy Willens/The Associated Press

NO ROOM FOR JUNIOR — John F. Kennedy Jr., right, accompanying his cousin William Kennedy Smith into a courthouse in West Palm Beach, Florida, on Tuesday. Mr. Smith is being tried for rape there. Mr. Kennedy had to leave, because prospective jurors filled the gallery.

Duke Threat Gives Bush No Reason to Shift Gears

By John E. Yang
and Dan Balz
Washington Post Service

WASHINGTON — David Duke says he is considering running against President George Bush next year in the Republican primaries, while the president says he views potential challenges from conservative Republicans as serious but would not change his positions to counter them.

Mr. Duke, the former Ku Klux Klan leader who was defeated Saturday in his bid to become the Louisiana governor, is expected to run in the Southern tier of primaries.

He suggested in an interview with CBS News that he and the conservative columnist Patrick J. Buchanan could be "a one-two punch" against Mr. Bush.

Mr. Buchanan is also likely to become a Republican candidate, which presents Mr. Bush with the likelihood of a noisy and divisive primary season.

Mr. Bush, speaking with a small group of reporters in an Oval Office interview on Monday, said: "I'm worried about a challenge from anybody. I take everything seriously."

"I think I have to express a certain confidence about it, about the outcome," he said.

At the same time, the president said, the electoral challenges will not cause him to alter his positions.

"I have a strong conviction that my ideas, these principles that I keep outlining are what the American people want," he said. "I don't think I need to shed any of these principles or fine-tune these broad principles to veer right or veer left or protect against the right."

In New Orleans, Mr. Duke said he was exploring the possibility of running in some primaries next spring in order to force Mr. Bush "to adhere to the principles of the party and stop the drifting to the left that we've had so long."

In the CBS interview, Mr. Duke criticized Mr. Bush for supporting the civil rights bill, which he called "a civil wrongs bill."

"It will lead to racial discrimination against white people on a massive scale," Mr. Duke said.

Conservative Republicans have long questioned Mr. Bush's commitment to their social agenda, which includes support for prayer in school and opposition to abortion.

"We've got to really get back to the very roots and values this nation was built upon," Mr. Duke said, "and I think we're losing that right now in our society."

He added: "I could bring in a lot of the working people in the country, a lot of people who were formerly Democrats who have visceral opinions about these issues and he could bring in a lot more of the Republican conservative intellectuals. Maybe together we can accomplish something."

Republican strategists said Mr. Duke's prospective candidacy posed no threat to Mr. Bush but vowed to do everything they could to stop him.

"The guy's a kook," said Charles Black, a top Republican operative. "He's become a celebrity and he gets a lot of coverage. The president feels strongly that we have to oppose him because he's a racist and a bigot and a liar and a charlatan."

Mr. Duke's decision to explore a presidential candidacy prompted Republican Party officials to begin investigating ways to prevent him from coming to the Republican National Convention next August in Houston.

"We will do everything we can to exclude him from party activities, including the convention," a party official said.

"I don't know if there's a legal way of stopping him from getting delegates or stopping him from getting elected a delegate himself," Mr. Black added. "We'll try to block him any way we can."

AMERICAN TOPICS

Most People Want To Live to Be 100

Two-thirds of the 1,000 people questioned in a survey published this week say they want to live to be 100 years old. Three-quarters say they worry about losing control of their lives, and four-fifths say they would rather die quickly from a sudden disease than end up with a chronic illness and spend years in a nursing home.

While wanting to live to be 100, only 6 percent of the survey participants said they expected such longevity. Today American women have an average life span of 78 years and men 72 years.

The survey was conducted by the Alliance for Aging Research, a Washington-based private, nonprofit group that promotes research on issues related to aging. Daniel Perry, a spokesman for the group, said the results show that legislators should work to "advance scientific research into healthier and more independent lives for people as they age."

Short Takes

For fear of contracting AIDS, about one of three heroin addicts is sniffing the drug instead of injecting it with hypodermic needles, The New York Times reports. Injecting gives a quicker and more powerful high with smaller amounts of heroin. Contributing to the shift is the increasing availability of potent blends from Asia. "They're terrified of AIDS," said Dr. Stanley R. Yancovitz, a specialist in drug abuse and AIDS at the Beth Israel Medical Center in Manhattan, which operates the biggest narcotics rehabilitation program in the United States.

Chicago is in the throes of redistricting its wards. City Council members tried to balance the city's three primary voting blocs — blacks, whites and Hispanics — while saving their own seats. The resulting geographic outlines of the new wards give gerrymandering a whole new dimension, according to The New York Times. They come in such shapes as drainpipes, snakes, scorpions and even assault rifles. Don Rose, a Chicago political consultant, said, "You see a lot of long needles, nooks, crannies, chimneys and indentations."

Arthur Higbee

With Comic Strip and Lawsuit, No Letup on Quayle

By Michael Isikoff
Washington Post Service

WASHINGTON — In the waning days of the 1988 presidential campaign, a U.S. convict named Brett Kimberlin tried to tell the world he used to sell marijuana to Dan Quayle, the Republican candidate for vice president. Nobody believed him. Newspapers and networks searched, but found no evidence to support the allegations of a convicted perjurer and drug dealer.

Even so, when Mr. Kimberlin tried to organize a news conference from a federal prison in El Reno, Oklahoma, he sent shock waves through the Bush-Quayle campaign. And with four days left before the election, the director of the U.S. Bureau of Prisons, J. Michael Quinlan, canceled the conference and ordered Mr. Kimberlin placed in a special isolation cell.

Now, Mr. Kimberlin is pressing a lawsuit that has become a legal headache for the Justice Department and a nagging political embarrassment for the vice president. On Tuesday, Mr. Kimberlin finally got the publicity he sought: He is a central character in a series of the comic strip Doonesbury that suggests that U.S. officials "covered up" allegations of drug use by Mr. Quayle.

Represented pro bono by the prominent Washington law firm of Arnold & Porter, Mr. Kimberlin contends that Mr. Quinlan and Loye Miller, then press secretary to former Attorney General Dick Thornburgh, acted to deprive him of his constitutional rights in an effort to protect the political interests of George Bush and Mr. Quayle.

Bureau of Prisons officials have acknowledged that Mr. Quinlan personally made the decision to place Mr. Kimberlin in isolation. But despite evidence of a flurry of phone calls among Bush-Quayle campaign officials and political appointees at the Justice Department, they said the prisons director was acting in response to reports of possible threats to the inmate's safety.

Justice Department officials also said that Mr. Kimberlin was given extensive opportunity to talk to reporters both before and after he was placed in detention.

Mr. Kimberlin, 37, is an unlikely figure to be at the center of a battle over the First Amendment. The former health food store manager is serving a 51-year sentence for drug smuggling and for setting off a series of bombs near the Indianapolis suburb of Speedway, Indiana.

As for his allegations about Mr. Quayle, he has found almost no takers. Mr. Kimberlin asserts that, as a 16-year-old high school student, he met Mr. Quayle at a college fraternity party in 1971, passed him a marijuana cigarette and then repeatedly sold him ounce-size bags of marijuana over the next year and a half.

But Mr. Kimberlin has never been able to come up with a single witness to substantiate his claims.

The premise of the Doonesbury series is that Mr. Kimberlin learned that the Drug Enforcement Administration had once investigated separate allegations that Mr. Quayle bought cocaine while he was a U.S. senator. The agency confirmed last week that it had investigated such allegations and found them to be false.

Research on Grizzly Bears in Western U.S. Reveals Moth-Eatin' Behavior

By Tom Kenworthy
Washington Post Service

WASHINGTON — And now, in the Real-Men-Don't-Eat-Quiche department, comes news that the grizzly bear — the most fearsome mammal in the United States — lives off a steady diet of moths.

That's right, moths, the cousins of butterflies. Army cutworm moths, to be precise.

Two researchers who have been studying grizzly bear behavior near Yellowstone National Park in Wyoming have reported that a growing number of bears are subsisting for most of the summer almost entirely on moths, which congregate by the millions in crevices on exposed scree slopes above the timberline between 10,000 and 12,000 feet (3,000 and 3,600 meters).

The researchers, Steve and Marylinn French, say their study could have important implications for federal efforts to restore larger populations of the bear, which is a threatened species and numbers fewer than a thousand in the lower 48 states — mostly in Glacier and Yellowstone national parks and adjacent wilderness areas and national forests. Their discovery could expand the known habitat available for bear restoration, since the high alpine environment had not previously been considered so important to the bears.

"It doesn't fit people's image of the grizzly bear," said Mr. French, who first discussed the research at a meeting last month in Jackson, Wyoming. Like most bears, the grizzly is omnivorous, eating a wide variety of nuts, berries and insects, as well as small mammals. But it had not been previously documented that the bear relied almost exclusively for long periods on a species of small moth.

What the two researchers have found is that as many as 100 bears spend about one-third of their time every year scooping up thousands of moths from underneath rocks on the steep Rocky Mountain slopes. The research was conducted during the past four years in the mountains of western Wyoming.

Although this is the first time such behavior by grizzlies has been studied, Mr. French said there had been earlier, anecdotal reports from outfitters and hunters who said they had observed it. He speculated that the behavior had resumed, and was on the increase, because designation of the grizzly bear as a threatened species in 1967 had sharply reduced hunting pressure. As a result, the bears have returned to the open scree slopes where they previously made easy targets for hunters.

In addition, bears that had become habituated to eating garbage at open dumps are now, with the closing of most dumps, returning to natural feeding habits.

"Bears are adaptable creatures," Mr. French said. "They have the ability to discover new things."

"We believe they probably fed on these moths for hundreds or thousands of years and that this is basically a rediscovery," he added.

The Frenches and their research associates have observed as many as 24 grizzlies at a time on a particular slope. He estimates that a typical grizzly eats between 10,000 and 20,000 moths a day, providing a steady diet of protein and fat during the period of the year when the bears need to build up reserves for their winter hibernation.

Mr. French said one concern that needed further study was whether the bears' reliance on moths could put them in danger of pesticide poisoning. Before migrating to higher altitudes, the moths are subject to spraying with insecticides in agricultural fields.

"la collection"
Van Cleef & Arpels
Paris

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Herald Tribune INTERNATIONAL
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A Nice Try in Beijing

Secretary of State James Baker had hoped to use his working weekend in Beijing to see China back from the deep disfavor it earned by its massacre of democracy demonstrators in 1989. In the resulting Chinese-American tension, other differences between the two countries had sharpened. The Bush administration felt, nonetheless, that in the post-Cold War era a new effort was necessary to put relations between Washington and Beijing, a major force in Asia, on a solid basis. In this spirit it granted China the boon of its highest-level American contact, with Mr. Baker, since the massacre and subsequent imprisonment and execution of demonstrators. From the available evidence, it looks as if the effort was a bust.

It is the Chinese who have been saying that the whole *Chinese-American relationship* is in the balance, but in the Beijing talks the authorities bargained hard, issue by issue, as though the relationship were not in question at all. Some modest changes of position were given by the Chinese, or at least reported by the Americans, on issues of trade and arms proliferation. But far from demonstrating conclusively a Chinese commitment to improved relations, they *fall into a gray zone where the U.S.* Congress and others who take seriously the Chinese government's depredations will believe that they do not show good faith.

Especially is this so in human rights, the subject which generated the deterioration two and a half years ago. In an outrageous act, the Chinese actually carted off two dissidents contacted by the American Embassy to meet with the Baker party. Surely the American government must impose some kind of severe and unmistakable penalty for this.

The old men who rule China think first of Communist primacy. They do not appear to believe in playing by the rules in trade, exercising restraint in foreign affairs or improving the human rights treatment of their own people. The China debate in the United States has centered on how best to draw China toward these standards, and may well resume now that Mr. Baker is back from Beijing without much to show for it.

President George Bush has relied heavily on "*engagement*": *high-level consultations*, his personal touch and the expansion of economic contacts. Meanwhile, the Democratic Congress threatens to lay hands on China's access to the rich American market through most-favored-nation tariff status. Since such access works powerfully to liberalize Chinese society even as it rewards the Chinese government, this lever must be wielded with care. But there *should be no hesitation to keep insisting* that China accept post-Cold War international norms. This is the basis on which an executive-congressional consensus on China policy should be restored.

— THE WASHINGTON POST.

More Hostages Remain

Progress in November

The release of two hostages, Thomas Sutherland and Terry Waite, brings heartening evidence that a sordid game is truly near its end. Mr. Waite was told by his captors that by month's end three remaining Americans, including Terry Anderson, would be freed. Thanksgiving falls on Nov. 28. It is reasonable to hope that Mr. Anderson, a prisoner since 1985, will be home for the holiday. Then let the bells peal everywhere.

If there is anything to celebrate after years of anguish, it is proof that ordinary people can survive years of confinement without succumbing to their captors' fanaticism. *The evil done to Mr. Sutherland, an* American, and Mr. Waite, a Briton, did not warp their humanity. Having barely rubbed their eyes, beset by the press in Damascus, these former hostages spoke simply, sanely, generously — and, in Mr. Sutherland's case, even with engaging, professorial humor.

One can join, conditionally, in the thanks that the two men expressed to Syria and Iran for exerting pressure on their Lebanese *captors; pragmatism more than compas*sion drove these efforts. One can unconditionally second their praise for the determined diplomacy of Secretary-General Javier Pérez de Cuéllar and his United Nations negotiators. But, in Mr. Waite's words, what really sustained these prisoners chained in dark and airless cells was the knowledge that friends and compatriots cared.

Mr. Waite, a Church of England emissary and the last British hostage, was outrageously abducted in 1987 while seeking the freedom of others. No purpose save vindictiveness was served by his imprisonment. Mr. Sutherland came to Beirut to serve as dean of agriculture at the American University. His affection for Lebanon and its people survived six years of pointless captivity by the group called Islamic Holy War.

It is far too soon to speculate about next moves in this shadowy business, or to suggest what Israel might do about prisoners it *still holds in southern Lebanon.* Nor *is* enough known to judge whether Oliver North's contacts with Mr. Waite triggered the latter's abduction.

This is the moment to celebrate the release of two good men, and to press for the deliverance of all remaining Western captives. Until then it is reassuring to learn that Terry Anderson, a colleague who covered the Middle East for The Associated Press, is *alive and apparently in good health.* "Without Terry Anderson I couldn't have made it," said Mr. Sutherland. True rejoicing is in order when all the hostages can tell their own story, as free men.

— THE NEW YORK TIMES.

Mischief in October?

The October in question was in 1980 and the idea of a surprise has been around ever since. For endless months, America had chafed over the captivity of the 52 U.S. Embassy hostages in Iran. That summer and fall, it is alleged, Ronald Reagan's campaign bargained with Iran to block a *dramatic release that would boost President* Jimmy Carter's chances on the eve of the election. Is that a repugnant but plausible accusation? Or is it unworthy partisanship that plays on a public susceptibility to talk of plots? Congress can do the nation a service by going forward now with a careful investigation and judgment.

The October Surprise story remains unproved and unrefuted. Considerable circumstantial evidence has been assembled, notably by Gary Sick, a National Security Council aide in the Ford, Carter and Reagan administrations. But the veracity of his key sources is dubious, as Mr. Sick acknowledges. He bases his conclusions on a pattern of details gleaned from many different ac*counts, too dispersed in time, he believes,* to have been concocted or coordinated.

Some details are not in dispute. For example, most accounts agree that people claiming to be Iranian agents did approach the Reagan campaign about the embassy hostages. There is no question that the 1980 Reagan campaign director, William Casey, had a taste for spectacular, sometimes reckless covert dealing. But it is a considerable leap from known and partly known fragments to conclude that the Reagan campaign pursued a deal with the Iranian government.

Who is right? There may never be a completely dispositive answer. Even so, Congress can give the public its best judgment, using its ability to require testimony under oath. *Presidents Carter, Reagan and Bush have* all welcomed the idea of a fair investigation. The Democratic leaders of each House have called for preliminary inquiries, and appropriate committees have authorized them.

Yet some Republican members now oppose going forward with these investigations, deriding them as exercises in partisanship. They threaten to block necessary funds, which in fact are quite modest. Careful action could summon relevant witnesses, including some who have been reluctant to talk. It could subpoena official records, like flight logs and Secret Service documents that have so far been selectively leaked.

It is probably impossible to banish all partisanship when elected officials examine *allegations about a political campaign. But* there are strong incentives for restraint by both sides. Democrats, wary of public criticism of their performance in past hearings, are determined to proceed with care and caution. The Republicans could constructively do the same.

— THE NEW YORK TIMES.

Other Comment

A Box of New World Colors

Caucasians, in case you haven't noticed, are not refrigerator white. Africans aren't telephone black. American Indians are not cherry red. Asians are not lemon yellow. What color are we all?

Try "mahogany, peach, tan, sepia, burnt sienna and apricot," which, along with classic black and white, fill Crayola's new "Skin Tones of the World" crayon box. "Flesh" as a crayon color has apparently been retired. And we think it is about time.

Since well before the founding of the republic, American culture has operated on the absurd assumption that though half-black was black, half-white was not white. *The truth may always have leapt to* the eye. If your mother was mahogany and your father peach, you yourself were likely to be something of a mahogany peach. *Alas, the American mind taught the Amer*ican eye not to see.

That's what racism is all about.

And that's why, in a day when good news in race relations is scarce, Crayola's new skin-tone box is good news indeed.

A generation ago, the thought that a coffee-colored man and his cream-colored wife — Justice and Mrs. Clarence Thomas — would appear on television as the favorites of, hang on, Southern conservatives would have astounded the nation. It does so no longer, and we're glad to see coloring-book conservatives loosening up as well.

To date, we confess, we have yet to meet an apricot-colored human being. But in the era of the lightening agent and the tanning salon, *nothing is impossible.*

Black and white together, peach and tan together, we shall overcome.

— The Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

Revenge Does You No Lasting Good

By William Pfaff

PARIS — A character in one of John Le Carré's spy novels says of Americans in the clandestine *world: "Want results. There can't be* any, though, can there? We all know that. The more fanatics you kill, the more there are of them."

Thomas Sutherland and Terry Waite are the latest out from the dungeons of Lebanon, where the fanatics reign. One of those fanatics said to Mr. Waite on Monday, while unchaining him: "We apologize for having captured you; we recognize now that this was a wrong thing to do, that holding hostages achieves no *useful constructive purpose.*" Possibly Mr. Waite, as a Christian, was able to find it in his heart to accept that apology.

The Islamic Jihad group, which held Terry Waite and Thomas Sutherland, had a specific purpose in mind when it kidnapped them, as well as a general interest in making things unpleasant for the United *States and Britain — Great and Lesser* Satans, because sponsors of Israel and of the late shah in Iran.

They wished to obtain the liberation of 17 of their members who had been imprisoned in Kuwait after setting explosions there in the cause of *Islamic liberation. In the course of* the endlessly complex dealings already going on five years ago over civilian hostages in Beirut, the Israeli airmen in Palestinian or Lebanese hands and the Lebanese and Palestinians in Israeli prisons and camps, something happened to make the Islamic Jihad leaders think that Kuwait releases were possible.

They certainly thought they could buy an eased regime for their prisoners. Robert Fisk of the London newspaper The Independent writes that he was recruited to carry personal letters from some of the prisoners to their families in Lebanon. But the deal, if there was one, fell through.

This was taking place to the background *of the Irangate travesty, and* we know that Terry Waite, innocently or otherwise, had become involved with Lieutenant Colonel Oliver North. So the kidnappers did have a "useful constructive purpose" in mind, from their point of view.

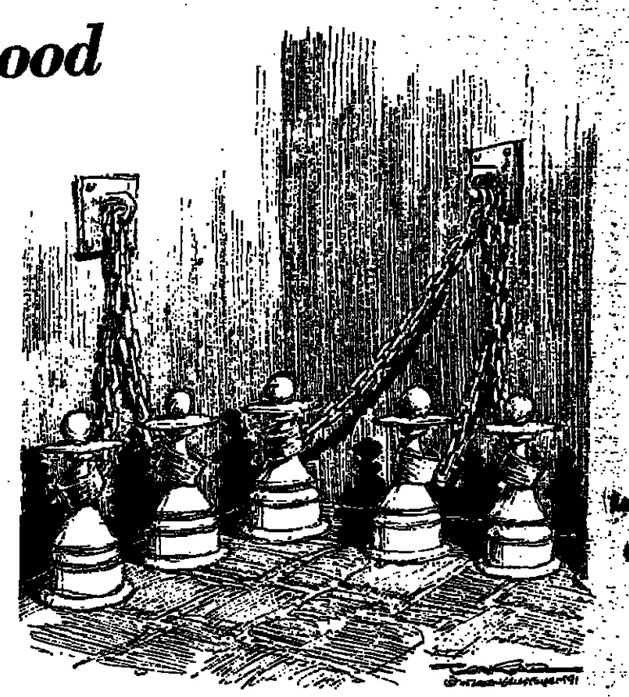
But then the United States had a useful constructive purpose in mind in bombing Libya in 1986, in retaliation for a Berlin cabaret bombing by Libyan agents that took American lives. That air attack was also a response to Colonel Moammar Gadhafi's lavish funding of anti-Western terrorism in general.

The American purpose was *thought achieved when the colonel* afterward seemed quieted, or more prudent. But now the United States and Britain say that Libyans were behind the bombing of Pan Am Flight 103 over Lockerbie in Scotland in 1988. *High Libyan officials* may have been implicated, one of them Colonel Gadhafi's brother-in-*law, if we accept the implications of a* concurrent French investigation into the destruction of a French airliner over the Sahara a few months later. France has issued international arrest warrants for those Libyan officials.

The Pan Am bombing, according to credible reports, was retaliation for the U.S. bombing of Libya, and for the U.S. Navy's shooting down of an Iranian airliner in the closing months of the Iran-Iraq War.

And so it goes. "An eye for an eye," as the code of *Hammurabi insisted,* 4,000 years ago — the rule for Middle Eastern struggle ever since. Israel respects the rule scrupulously, although whether this has been a success may be argued. Many now would recommend that the United States pluck out an eye or two in the Middle East as retaliation for the Pan Am bombing.

It may be true that taking an eye for an eye *is inevitable conduct in* these matters, since no one sees a useful alternative, and press and public demand action. However, the record is not one that shines with successes. Bystanders die while the principals (consider Saddam Hus*sein) stay snug and safe. The foot* soldiers of terror believe that their way leads literally to paradise, or paradisiacal revenge; or they simply enjoy it, as some people do. They are not in any case to be deterred.



Revenge is the way of that world, as Thomas Sutherland and Terry Waite *give* evidence. The United States has taken revenge in the past and will do so again. The important thing to remember, though, is that it does not get results. You do it; but it doesn't do you any lasting good. That is what Mr. Waite's jailer was telling him. Once you think that revenge does get results, you have entered into the fanatics' world, and then it is they who have had the final revenge on you.

International Herald Tribune.
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Well, Do We Want Democracy for Russians or Don't We?

By Diana Pinto and Dominique Moïsi

PARIS — Foreigners contemplating the harrowing search for food in Russia — and for bread for the first time since World War II — are beginning to expect the worst. The agony of the Soviet Union and its institutions, the lack of any clear political or economic authority is moving many of those who applauded the collapse of the August putsch toward a political reassessment.

What Russia needs, according to this revised outlook, is not Boris Yeltsin on his tank but a man on horseback. Otherwise, chaos or Yugoslavia's fate might be around the corner.

At a recent bankers' lunch in Paris at which Russia's future was on the menu, a new theme was heard: As a citizen, I believe of course in democracy, but as a banker I need order.

This supposed realpolitik reflects a growing assumption that Russia, never having experienced democracy, will not know how to bring it about. Such an ideal form of government is a luxury that a crippled Gulliver cannot afford, and which is not suited to its historical nature in any case.

Western Cassandras and their dark scenarios are not new to the Russian scene. But at this critical juncture as never before, their prophecies can be self-fulfilling.

At stake is the future of a burgeoning, still fragile democracy that could well signal Russia's return into Europe.

The prophets of gloom are showing utter *disregard for all that Russia has accomplished* so far. For the first time ever, its citizens no longer fear the arbitrary authority of the state. For the first time since the October Revolution of 1917, a dynamic free press offers a democratic space for debate linked to outside reality.

The "market" is not just a trendy idea in the heads of a recycled nomenklatura and its crooked cohorts. Rudimentary market forces are at work throughout the society, even in the pitiful flea markets that dot Moscow's frozen muddy sidewalks.

On Red Square on Nov. 7, not only was there no one standing atop Lenin's mausoleum and no show of military force. Muscovites mingled casually, amazed at their own freedom in what a Western visitor could only describe as a happening. Smiling militiamen marched in and out of the square looking more like schoolchildren on a holiday than the grim robots of old. The crucial spring of a totalitarian mechanism was broken.

Western Cassandras forget that yesterday they were predicting a bloodbath between Communist diehards and any democratic movement. Confronted so far with a politically bloodless reality in Russia, they now claim that no major change has occurred, that the old nomenklatura is still in power under a "privatized" guise — or that the bloodbath is, this time for sure, around the corner.

Western pessimists now refer to Russia's size as an insurmountable barrier. This pretext would be more convincing if they were doing more for the small countries of Central Europe. The West never counted the millions of square kilometers of the indivisible Soviet empire when it threw wasted loans into its cavernous mouth in the 1970s. Today it holds back. The European Bank for Reconstruction and Development cannot even furnish bread.

Gigantic sums are no longer at stake. The West no longer has them. More fundamentally, Russia needs something that is both more modest in scope and more ambitious in its human dimension: a network of solidarity and grass-roots interventions imbued with a Peace Corps mentality, ranging from less bureaucratic food aid to the smallest joint venture with "plain Russians" rather than "elite" hard-currency holders. Such kindling can light a fire of democracy and capitalism far more efficiently than the great logs of intergovernmental "packages."

Bankers will find their best long-term collateral in programs that provide on-the-spot training in democratic or managerial techniques. Hypothetical realpolitik state guarantees proved meaningless in the past. Anchoring economic aid to small-scale social actors will be much more rewarding.

Western capitalists can put their wallets where their declared principles are. They will be greeted by Russians who think and will increasingly act (once they have the means) like us. Western capitalists and businessmen need to take risks now if they wish to cash in on the benefits tomorrow.

The stakes go well beyond Russia. All of Central Europe stands to benefit from Russian democratic and economic consolidation, since the most promising and realistic markets for its goods will lie in the east.

The lesson to keep in mind when dealing with Russia is simple: We must not repeat the mistakes of 1919 vis-à-vis the defeated power of the time, Germany. Russia today should be neither humiliated nor isolated. Democracy can take root even there.

For those who scoff at so-called utopian visions, here is another angle. Democracy *could assert itself by sheer default.* Everything else has been tried and has failed — except the general on horseback, the Pinochet or Jaruzelski clone. Why should Russia have to go through a stagnant parenthesis like the one that followed Communist destabilization in Chile, or like the one that the need to reassure a still *frightening Big Brother foisted on Poland?*

What a tragic irony it would be if today's Russia careened in such an authoritarian direction to reassure a new Big Brother in the person of pessimistic Western capitalism.

Diana Pinto is editor in chief of Belvédère, a pan-European French journal. Dominique Moïsi is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Etrangère. They contributed this comment to the International Herald Tribune.

So Much Presidential Lying That Americans Have Got Used to It

By Benjamin C. Bradlee

This is the first of two articles.

WASHINGTON — I attended my first electronically recorded press conference in Paris in the 1950s. Or at least it was supposed to be. Art Buchwald had bought one of those newfangled Dick Tracy wristwatches, with a wire running up his sleeve from the microphone on his wrist to the recorder in his inside coat pocket. Don't worry, he told us all, I'm taping the whole thing. And he sat there in the front row, with his hand perpetually half-up.

The press conference occurred during the infamous ride through Western Europe of Joe McCarthy's hatchet men, Roy Cohn and David Schine. The political historian Theodore H. White was among our group. Teddy just sat there in silence, with his Bud*dha-like smile* hardly concealing the pleasure we all took in the spectacle of Mr. Cohn and Mr. Schine self-destructing in front of our very eyes.

After it was over, we adjourned to the Crillon Bar. Mr. Buchwald had to get half undressed to free the new *gadget. Finally, we all fell silent; he* turned the machine on, and hummmm ... nothing at all. Luckily — for the *good guys — no one had trusted Art's* technology, and history was served by those whose copious notes produced page-one stories in the United States and Britain.

For me that press conference ushered in the beginning of the electronic *age of news-making. Later, of course,* Teddy White wrote "The Making of the President 1960," the book that made him famous — in part because it coincided with the full flowering of television and in part because it changed forever the vital relationship *between the press and the presidency.*

The key to the book's success, of course, was access, unparalleled access. Both candidates, John Kennedy and Richard Nixon, gave Mr. White the access that reporters dream about — Mr. Kennedy because he had a *keen sense of what an ideal relation*ship between the press and the presidency might be, and Mr. Nixon partly *in self-defense but also because,* like Mr. Kennedy, he was respectful of history and his role in it.

Access is a mixed blessing. It gives the reporter opportunities to delve deeper in search of truth, and it gives those who have such access opportuni*ties to manipulate that truth — a little,* a lot, or beyond all recognition. Politicians got the message; they began to give selected reporters that kind of super access, and the great manipulation madness was under way.

But it seems to me that the manipu*lators have moved way beyond the* granting or withholding of access to full-scale indulgence in the most primitive of all forms of manipulation — lying.

Nothing subtle like a television spot suggesting that Barry Goldwater *will nuke us all back to the Stone Age,* or a spot suggesting that Michael Dukakis will flood the streets with convicted rapists. I am not talking about exaggerating, misrepresenting, misspeaking. I am talking about the real McCoy. And we in the press have shown remarkably little righteous indignation about it.

It seems to me that lying has reached epidemic proportions in American culture in recent years and that we have all become immunized to it. Lying has become just another tool for making deals, for selling beer or war or soap or candidates.

□

If we Americans *cannot trust our* presidents, whom can we trust? If our leaders lie — routinely — whom should we follow, or, even worse, why should we follow?

President George Bush ran a little photo opportunity last summer — *photo opportunities are lies in them*selves, aren't they? — to announce Clarence Thomas as his nominee for the Supreme Court. From his lawn at Kennebunkport, the president looked the press — and the television camera — in the eye and said, "The fact that he is black and a *minority* has nothing to do with this sense that he is the best qualified at this time."

I don't know anyone in America who believes that statement to be true, either that color had nothing to do with the Thomas appointment or that he was the best qualified.

After the Beijing massacre in June 1989, Mr. Bush announced that all "exchanges" between America and *China had* been banned in protest. Less than a month later, in fact, National Security Adviser Brent Scowcroft and Deputy Secretary of State Lawrence Eagleburger were in Beijing.

My favorite Reagan lie — let's not bring up anything momentous like Oliver North's latest revelation that his commander in chief knew all about the Iran-contra scandal — was his claim that during World War II he served as a Signal Corps photographer who filmed the horrors of the Nazi death camps. Mr. Reagan first told his lie to Israeli Prime Minister Yitzhak Shamir during a White House meeting *in November 1983. He repeated it in* February 1984 to Nazi-hunter Simon Weisenthal and Rabbi Marvin Hier.

According to an article in the Israeli newspaper Ma'ariv, Mr. Reagan told Mr. Shamir he had saved a copy of the death camp films for himself *because he believed the day would come* when people would no longer believe that 6 million Jews had been exterminated. The article was confirmed some months later by Dan Meridor, then secretary of the Israeli cabinet.

The truth is, Mr. Reagan never left *the United States* in World War II.

I can find no major lie on the record of Jimmy Carter, with the exception of a series of statements leading up to the abortive hostage rescue mission in the Iranian desert. But the record is filled with fibs. (My source is Steven Brill writing in Harper's magazine, March 1976.)

For example, "If you ever have any questions or advice for me," Mr. Carter told audiences throughout his campaign, "please write ... I open every letter myself, and read them *all." In fact, all mail* so addressed was forwarded to Atlanta headquarters, unread by the candidate.

Then, of course, there is Richard "I am not a crook" Nixon.

The writer is former executive editor and now a vice president of The Washington Post, which adapted this comment from a speech delivered at Harvard University.

Bush Had Better Try New Thinking

By David S. Broder

WASHINGTON — These are nervous days in the White House. The economy is slip-sliding along and showing few signs of the vigor that would suggest that the country is entering a cycle of sustained growth. There are rumblings of political mutiny on the Republican right, with David Duke and Patrick Buchanan measuring their chances of pressuring or embarrassing George Bush in the presidential primaries.

The Democrats are beginning to find their voice, by hammering at President Bush's inattention to do*mestic affairs. Without any new rab*bits to pull from his foreign policy hat, the president has decided to hunker down and ride out the storm.

Not everyone in Mr. Bush's camp is happy with his decision to postpone for at least two months, until his *State of the Union* message and budget time, any measures to energize the lagging economy. But he has ruled against those in the administration — of whom Jack Kemp, housing and urban development secretary, is only the most vocal — who are pushing for an initiative now. What remains to be seen is how substantial and innovative the 1992 package will be. It is not clear that Mr. Bush recognizes the nature of the challenge.

It is not primarily a question now of getting the United States out of its economic slump, although that would most benefit Mr. Bush in short-term politics. The time to have applied that kind of stimulus, for 1992 election purposes, was six months ago. Anything Mr. Bush recommends in February is unlikely, by itself, to turn the economy around.

Rather, the test is whether Mr. Bush can focus on the serious, long-term problem of making the U.S. economy more competitive in world markets. That means working actively on investment, education, job training and technology.

What is needed is a national strate*gy to restore American competitive*ness in the next decade. That is what Mr. Bush ought to be thinking about.

Two documents might stimulate Mr. Bush's thinking. Neither pretends to be a detailed blueprint, but they suggest the kinds of new think*ing that America needs.*

The first is a report from the Council on Competitiveness, a private group made up of top business, labor and education officials. The group has just released a survey by leading Democratic and Republican pollsters *which shows two things:*

First, Americans understand that the country is losing ground in international competition.

Second, by a large majority Democratic, Republican and independent voters agree that government has "a direct and active role" in reversing this trend; it cannot simply be left to the free enterprise system.

*That sounds anathema to a conser*vative administration. In fact, Mr. Bush has accepted that premise in promoting his America 2000 education strategy, on the sensible grounds that improvements in education are necessary to economic survival.

George M. C. Fisher, who is chairman of Motorola and heads the Council on Competitiveness, plans to *challenge President Bush and his* Democratic rivals to spell out more systematically their positions on American competitiveness, especially with regard to what they call the "critical technologies" for this era.

The second document is an address earlier this month to the National Academy of Public Administration by Alice Rivlin of the Brookings Institution, the former head of the Congressional Budget Office.

Mrs. Rivlin focuses on the de*mands that an increasingly* interdependent world is placing on the U.S. political system and argues that the federal government must focus on the tasks that it alone can perform. She calls for a recasting of responsibilities and resources in the federal system.

Mr. Bush made a stab in this direction in his last State of the Union address, offering to shift control of a batch of federal programs to the states, along with the funds to support them. But since Mr. Bush did nothing to push the idea, Congress ignored it.

Mrs. Rivlin makes some controversial suggestions. She would add health insurance to the federal government's Social Security menu, but in turn charge the states with accomplishing a "productivity agenda" of improvements in education, job training, child care, housing and economic development. And she offers a radical reform proposal that would *substitute a nationwide value-added* tax for existing state sales taxes and allocate the proceeds on a per capita basis, thus eliminating some of the gap between rich and poor states.

You do not have to buy her scheme to understand the liberating effect of rethinking assumptions about roles and responsibilities, as both she and the Fisher group do. It is a readiness *to think new thoughts that* Americans should expect from Mr. Bush, when he finally speaks to the needs of the nation two months from now.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Servian to Leave

PARIS — Ex-King Milan has resigned all rights in Servia and pledged never to revisit the country. After his abdication [in March 1889] he still *retained the command in chief* of the Servian Army and a position in relation to the boy King which enabled him to give infinite trouble without assuming responsibility. There could be no peace so long as the throne was occupied by a child whose father and mother each endeavored to be the power behind the throne. The Queen was driven out and King Milan's withdrawal is probably due to the introduction of a bill for his banishment. But he has acted wisely in finally leaving Servia.

1916: The Allied Pincers

PARIS — Monastir was recaptured by the Allies yesterday [Nov. 20]. Its possession facilitates allied communications and increases offensive power. It is the meeting point of the main roads leading westward across Albania to the Adriatic, eastward to the Aegean coast, northward to Belgrade. Bulgarian forces operating in the loop of the Cerna must either beat a retreat or be caught in the pincers formed by the Serbian army and the Franco-Russian forces.

1941: Pacific Peace Plan

WASHINGTON — [From our New York edition:] The American-Japanese talks were interrupted today [Nov. 19] while Japan's envoys awaited instructions from their government in reply to a program laid before them yesterday by Cordell Hull, Secretary of State, as a basis for a general settlement of Pacific problems. The program was as follows: "Japan to withdraw from the Axis. Renunciation of further Japanese aggression. Withdrawal of Japanese forces from both China and Indo-China. Non-discrimination in trade and equal commercial opportunity for all nations throughout the Pacific area."

OPINION

For the Duke-Beating Tips, A Thank You to Louisiana

By A. M. Rosenthal

NEW YORK — Now for the good news from Louisiana: The campaign against David Duke shows how he can be defeated again if he tries for national office — he or the likes of him.

Yes, we all know that America is not rid of him. And it is obvious that Patrick Buchanan, a politician who uses journalistic print and air to become the rally point for the Republican right wing, will sooner or later put hat, foot and mouth in the presidential ring.

The country is suffering from the social diseases that are the historic breeding

ON MY MIND

grounds of bigotry and fascism — unemployment, bank collapses, corruption, cynicism, racial and religious clashes.

But it is no more realistic to be fatalistic about the Dukes and Buchanans, to cower and say look, the wave of the future, than to dismiss them as kooks.

For this truth, Americans owe a debt of gratitude to all the blacks of Louisiana, to black leaders like Jesse Jackson who spent years beseeching them to register, and to the 45 percent of white voters who decided that David Duke did not sit well with their religion or sense of country. They were a minority, sadly, but a decisive lot more than he expected.

I asked Lance Hill, director of the Louisiana Coalition Against Nazism and Racism, which fought David Duke early and long, the lessons of the election that could be used against a Duke or a dukeling. In my own synthesis, they are:

1. Do not count on "malign neglect." While you turn out the lights in disgust, these characters are busy in the dark.

2. "Throw water on his burning cross." That means decode; decode, decode. When a Duke talks of unwed welfare mothers he means blacks. When he talks about Christian European values he means "Jews out."

Patrick Buchanan also talked in easily decipherable code when he said that only the Israeli Defense Ministry and its "amen corner" in America wanted war in the Gulf. Whole subjects are codes: the Holocaust was not all that bad; women should get child welfare, provided they implant long-term birth control.

3. By their fruit — and their words — shall we know them. Don't let them get away with shucksism — oh, shucks, folks, when I paraded in a sheet, I was just a little feller. Or I didn't know Jews would be so sensitive to Holocaust demeanment. They knew then; they know now.

4. Don't deny the truth. It is fiction that unemployment is caused by affirmative action. It is fiction that unemployment will be solved by some cockamamie economic theory, left or right.

But it is fact that working people are terrified by unemployment and business people by the drying up of credit. It is also fact that racism and hatred are the open roads to the economic graveyard.

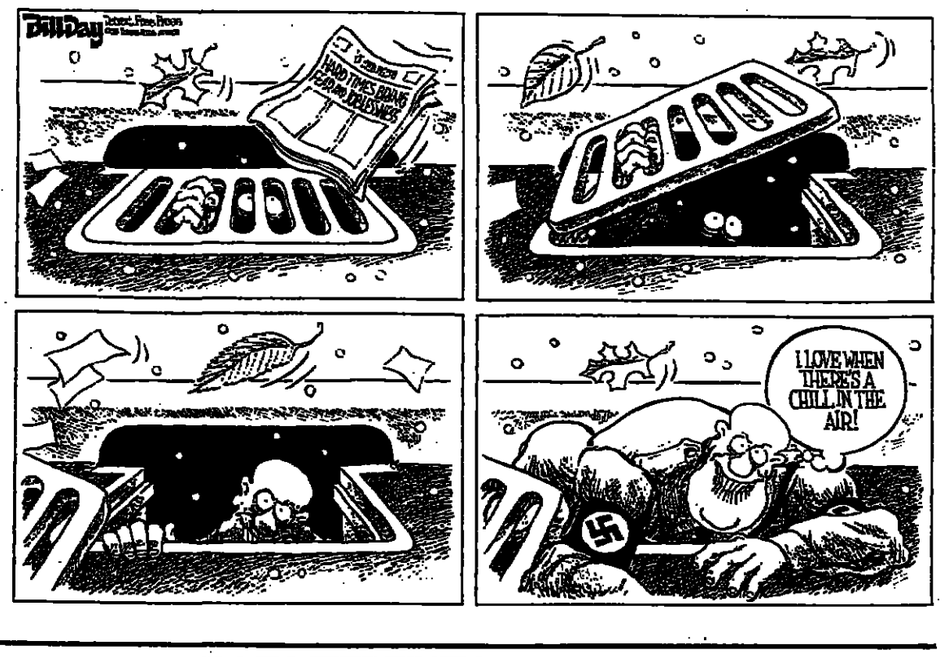
5. Don't be frightened by talk of backlash against "outside" criticism. National attention made David Duke every bigot's pinup. But he would have been a lot more politically sexy had he won. One reason he did not was that enough whites were deeply ashamed of what the whole nation was seeing from Louisiana.

6. Organize the fight against Dukes and Buchanans across the board — among liberals, conservatives, whites, blacks, Christians, Jews, Muslims, unions, business — and adopt a unified message: This man is a danger to all.

My own Number 7 is: Expect reverses. David Duke may be elected to Congress, and if he runs, Mr. Buchanan may do well in New Hampshire, where the vote is small and fringe groups could count.

So back to Numbers 1 through 6. For inspiration, think of a Duke-Buchanan ticket. That should bring the bucket brigade to the burning crosses.

The New York Times.



LETTERS TO THE EDITOR

No Pride in This Outcome

Regarding the report "Duke May Go National in '92: Ex-Klan Leader Undaunted by Trouncing in Louisiana" (Nov. 18) by Paul F. Horvitz:

The support of 39 percent of Louisiana voters, including more than half of the whites who voted, does not seem to me to be a "trouncing" for David Duke. A self-indictment by a majority of the state's white population would be more like it. No wonder you describe Mr. Duke as "undaunted."

GERALD ASHER.
Paris.

The Law of the Community

Regarding "EC Wants Many Disputes Tried Locally" (Sept. 28-29, Business/Finance) by Charles Goldsmith:

The EC Commission could be more confident that a private antitrust bar would develop in the countries of the European Community if judges as well as lawyers were properly educated on the advantages of the application of EC law in national courts. It should be remembered that lawyers argue the law, but judges have the power to apply it.

JESSICA BALL.
Charleville, Ireland.

Zero Tolerance for Hatred

Regarding the editorial "Remove the Professor" (Nov. 7):

The Washington Post did not go far enough. The line for the principle of "free speech" should be drawn at the preaching of intolerance. Would the trustees at the City University of New York have the same problem in dealing with Professor Leonard Jeffries and his "intemperate comments" about Jews if he were white? Suppose Hitler were the tenured chairman of the university's German Department — would they have the same problem reaching a decision?

Society should never provide a public platform for the preaching of hatred. When are the rights of society equal to those of the individual? Do we not have the right to prevent ourselves from self-destructing? One of the very traits that makes America great will be the cause of its undoing: its tolerance of intolerance!

SANDRA RUTH WERTH.
Paris.

Politically Correct Breakfast

Regarding the report "Charging Persecution, Ex-Minister in China Takes Hard-Liners to Court" (Oct. 16):

The writer contrasts a "traditional Chinese breakfast of porridge and pickled vegetables" with "a more nutritious diet that includes eggs, meat and milk." This "more nutritious diet" was standard breakfast fare in America 50 years ago, but today's nutritionists would shun it like poison for its heavy content of fat, cholesterol and calories. The traditional Chinese diet, however, would earn high praise, especially if the porridge contained fiber and the pickled vegetables were low in calories.

RICHARD PATRICK WILSON.
Mobile, Alabama.

Let Alaskans Decide

Regarding "Alaska Still Stymied in Renaming Peak" (American Topics, Oct. 21):

I see that Mount McKinley probably won't be renamed "Denali," its original Native American name, largely because of the legal ploys of Ralph Regula, who happens to be a Republican representative from ... Alaska? No! From Ohio! I am not convinced that the people of Ohio whom he represents feel as strongly about the matter — even if President McKinley was from Ohio — as do the Native Americans of Alaska.

Wouldn't it be fitting that the mountain's original name be restored in this coming year, the 500th anniversary of Columbus's landing, which led to the slaughter of so many of those Native Americans, and to the theft of their land?

KURT STREIT.
Hamburg.

Liberty: Lingering Doubts

Regarding "Not the Way to Tell the Liberty Story" (Opinion, Nov. 9) by A. M. Rosenthal:

Mr. Rosenthal, in his report on the Israeli attack on the U.S. ship Liberty in 1967, neglects some important points that emerged from earlier inquiries:

- The Liberty was attacked not only by Israeli planes but, subsequently, by Israeli torpedo boats, which approached to within 550 yards (500 meters) before firing torpedoes.
- While Israel paid compensation for the dead and wounded U.S. sailors in 1968 and 1969, it refused to pay for damages to the ship until an agreement was reached in 1980.
- According to Israeli and independent investigators, the Liberty was identified as a U.S. ship by no fewer than eight Israeli reconnaissance flights, hours before the attack.
- Several crew members and officers of the Liberty have said that they intercepted radio transmissions (which is logical, considering the Liberty's intelligence-gathering capabilities) from Israeli pilots identifying the Liberty as a U.S. ship hours before the attack.

Moreover, the Liberty had 10-foot (3-meter) hull numbers on its sides, and carried a large flag which was left flying until it was shot down (and replaced by an even larger one).

MICHAEL J. DOBBS.
Grenoble, France.

The near-total silence about the Liberty attack has been appalling. Several crucial questions remain unanswered:

- How, after observing this ship for hours, could the Israelis, with their sophisticated intelligence and military capabilities, have confused the Liberty with an Egyptian ship that had been rusting in harbor for years?
- How could the best pilots in the region not have recognized the American flag the ship was flying?
- Americans were on deck, waving at Israeli helicopter pilots. How could they have been mistaken for Egyptians?
- Why was the attack so brutal — including the use of rockets, torpedoes, napalm and gunfire?

L. N. BELL.
Bangkok.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

From the Edges of the Earth, Moose, Moss and Revelation

By Angus Phillips

ANNAPOLIS, Maryland — It was supposed to be a weekend to work around the house. The wood stove and chimney needed cleaning, leaves needed raking and the gutters overflowed again.

A musky snow goose demanded to be cooked for dinner; some woodcock fresh from a bower in southern Maryland wanted cleaning. The kids, for once, had open schedules. Togetherness!

Then a package arrived. Inside was a terrific book called "Edges of the Earth," about a man's hard quest homesteading

MEANWHILE

in the Susitna River valley, north of Anchorage, at 62 degrees latitude, just 28 degrees below the North Pole.

So the work got done in bursts between chapters. While my hands grasped the cold goo at the bottom of the rain gutters, my mind soared along many miles from Talkeetna with Rick Leo and his sled dogs in a numbing blizzard, barreling down a trackless waste to the rough log cabin he had built, where Janus and Melissa waited. Or did they?

Before long Melissa, the wife, left but Janus, the infant son, stayed, putting Leo, son of a Chicago sportswriter, graduate of Harvard, mountaineer, macrobiotic vegetarian and inveterate tilter at windmills, in the position of unemployed single parent in one of the remotest places in the Western world.

No television. No electricity. No telephone. No car. No road. No plumbing. No neighbors. No job. No newspapers. Nine months of bitter winter a year. No topsoil to speak of. Grizzly bears, wolves and moose in the front yard, the tallest peak in North America out back.

So how did he like it?

"Like all revelation," writes Leo, "what we've seen here at latitude 62 illuminates our world (a piece of moss, a moose skull, the peaks at dawn) only for a moment. How it then resonates through our lives is not universal, and not mine to insist upon even for my son.

"I can call it invigorating or humbling or wondrous, but it needs my description as much as it needs my presence."

Which is Leo's nice way of saying that he and his family and the log house he built with his hands and all the dreams and hopes that went into it are less than a meaningless grain on the timeless shores of eternity.

Which may be why his marketing agent, SallyAnne McCartin, says that Leo is not jeopardizing his simple lifestyle with the book. "A book like this is never going to sell a million copies," says she.

The world prefers books that tell us we matter, of course. It took Alaska, in its harsh immensity, to convince Leo that he did not.

With that revelation in the bank, "Edges of the Earth" emits the fresh scent of truth, cover to cover. We are feathers in a hurricane, it says; let us see how we do where the wind blows hardest. From the top of 20,000-foot Denali (the original Indian name of Mount McKinley) to a bitter cold dousing in a half-frozen beaver pond, Leo takes us there.

Lessons abound. How, for example, does a vegetarian go about living rough in a place where vegetables and grains grow poorly, but fish and game abound?

The answer: He takes up fishing and hunting. Leo lasts a couple of years importing tofu and rice from the Lower 48 before hauling the shotgun down from the wall and dispatching a moose.

"I closed my eyes and considered again whether what I was doing was right. It seemed evident to me that living where we did without living naturally, as the environment defined it, was a preposterous refusal to accept the interdependence of all forest life.

"I said a prayer of thanks, raised the gun and hit the moose in the neck. He crumpled. I was surprised that I felt neither remorse nor excitement. I felt only as though I should skin and gut him well, wasting nothing."

When his mom quit the homestead for the comforts of life in Talkeetna (population 500), tiny Janus stayed with his dad. They went camping by dogsled, sleeping on spruce boughs under the stars. By age 5, Janus was catching trout and identifying downy woodpeckers on the wing.

They slept together and woke every day to the same greeting. "Good morning," each said to the other. "I love you."

So it goes under cold night skies at 62 degrees latitude, or in the all-day sunshine of June and July when the snowy wastes melt away into a tangled jungle.

Leo was in town last week, breaking away from his wilderness idyll to promote his work, and Ms. McCartin, his agent, called to see if I would like to interview him. This was before she had sent the book, and I told her I did not think I should interview the guy before reading what he had to say.

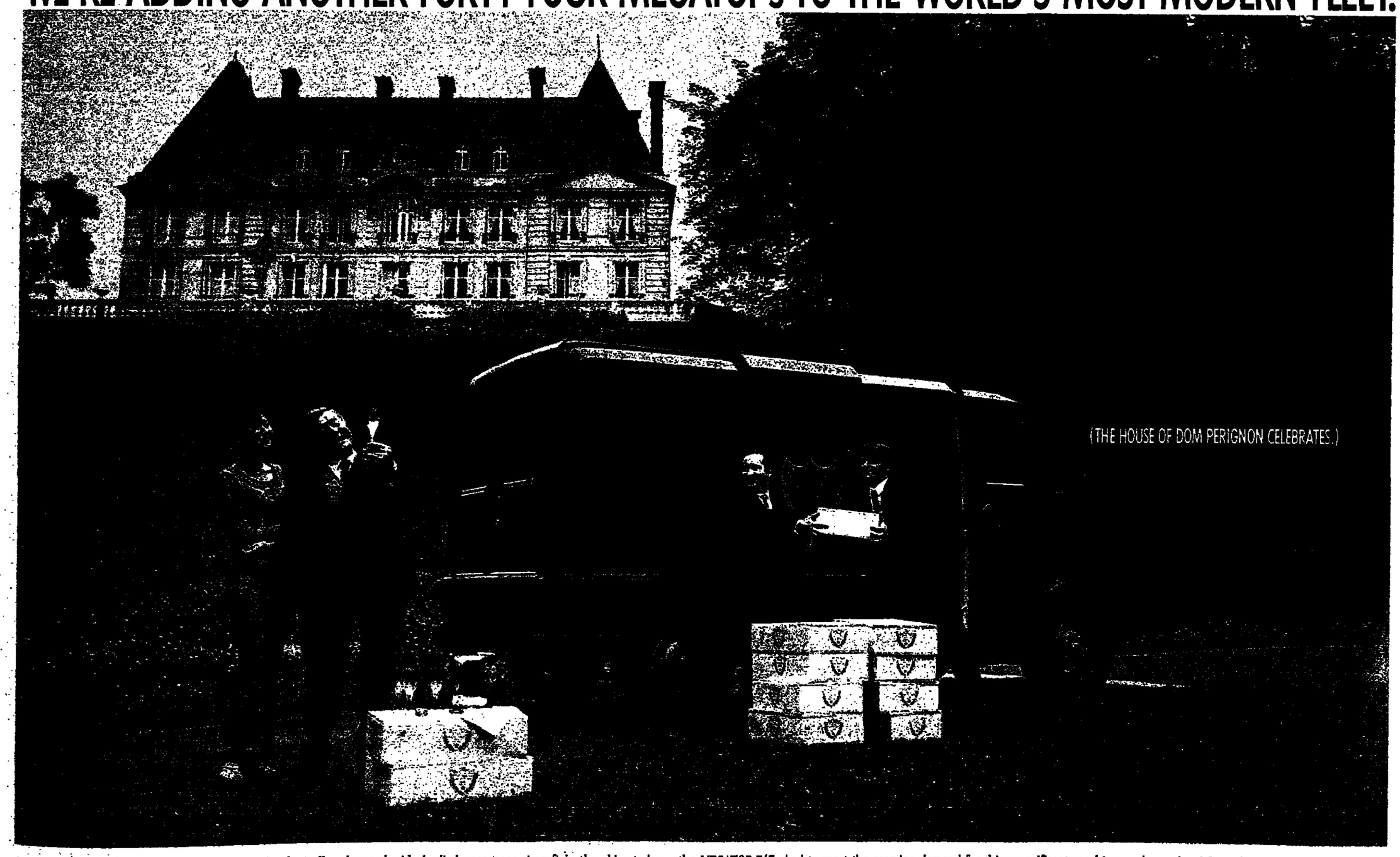
"I'll Fed-Ex it!" she said. "You can skim it!"

Hah!

"Edges of the Earth: A Man, a Woman, a Child in the Alaskan Wilderness," (by Richard Leo, $19.95, Henry Holt, 303 pages) would make a fine Christmas gift for anyone with a taste for adventure and an intellectual turn of mind.

The Washington Post.

WE'RE ADDING ANOTHER FORTY-FOUR MEGATOPs TO THE WORLD'S MOST MODERN FLEET.



(THE HOUSE OF DOM PERIGNON CELEBRATES.)

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6581

West Cites New Excesses by Indonesian Army in East Timor

Officials Say Troops Hindered Red Cross After Violence

By Michael Richardson
International Herald Tribune

SINGAPORE — A representative of the International Committee of the Red Cross, trying to rush a fatally wounded New Zealand youth to a hospital in East Timor during recent violence, was twice stopped and threatened by armed Indonesian policemen and troops, Western officials said Tuesday.

This latest report of excesses by Indonesian security forces in East Timor came amid a formal request from Australia for the Red Cross to be allowed entry to a military hospital in Dili, the East Timor capital, where victims of the violence are being treated. Relatives and Red Cross officials have been denied access to the victims, diplomats said.

The Indonesian Army says 19 people were killed and 91 wounded, including several soldiers, when troops opened fire Nov. 12 on a crowd of 3,500 who had gathered to mourn two pro-independence activists killed earlier by security forces. Other sources say that up to 180 died and that many more were wounded.

The Indonesian military says the shooting was a result of a misunderstood order. It blames armed supporters of the Fretilin independence movement for triggering the violence. But witnesses in the crowd, including a number of foreign journalists and aid workers, say the attack was unprovoked and that the shooting continued for at least five minutes. Film of the incident has provoked outrage in the West.

In an interview, Helen Todd, the mother of the New Zealander, asserted that the delay in getting her son, Kamal Bamadhaj, 20, to hospital for treatment had contributed to his death after soldiers opened fire on the crowd.

"Kamal bled to death because the Red Cross official was twice stopped by military road blocks from taking him to hospital," she said.

Mr. Kamal, who had been working as a translator for an Australian aid agency, was found in the street by the Red Cross representative. He was bleeding profusely from bullet wounds in the chest and arm.

Western officials said that because of delays at roadblocks and threats against him by armed police and soldiers, it took the Red Cross about 20 minutes to get Mr. Kamal to the military hospital, a journey that would normally have taken only a few minutes.

Mr. Kamal lost consciousness during the trip. His mother, speaking from Malaysia, said that the Indonesian military doctor who treated her son at the hospital told her that he had died "from the loss of blood, and that if he had been tended to earlier there would have been a much better chance of saving him."

Mr. Kamal is the only foreigner known to have died in the incident.

Indonesia formally annexed East Timor, a former Portuguese colony, in 1976, the year after its forces invaded the territory. The staunchly anti-Communist government of Indonesia said it had sent in troops in response to calls for assistance by pro-Indonesian elements in East Timor who feared a takeover by the leftist Fretilin movement.

Up to 200,000 people in East Timor are reported to have died since 1975 due to fighting and famine. The territory has a population of 750,000.

Western countries, human rights groups, the Red Cross and the United Nations secretary-general deplored the violence used by Indonesian security forces in the Nov. 12 incident and called for an impartial inquiry.

President Suharto of Indonesia on Tuesday named a commission to investigate the shootings. He said it would "investigate freely, fairly and comprehensively" all aspects of the affair.

The seven-man commission will be led by a senior judge, with officials from the interior, justice and foreign ministries, the armed forces, an East Timorese legislator and a member of the supreme advisory council.

The military also is conducting an inquiry.

Diplomats returning from Dili in the past few days have reported an atmosphere of intimidation and fear as the security forces round up and interrogate Timorese suspected of involvement in last week's demonstration.

One diplomat said Tuesday that many people who were wounded in the shootings did not want "to go anywhere near a hospital because they are afraid they might be identified as Fretilin sympathizers."

The army has barred relatives and the Red Cross from access to the military hospital where shooting victims are being treated.

Philip Flood, the Australian ambassador in Jakarta, said he had asked the Indonesian government to allow the Red Cross "access both to the injured detained in the military hospital or elsewhere in Dili and to those detained for political reasons."

Mr. Flood said that Indonesian authorities had provided the Red Cross with lists of those said to be wounded or detained as a result of the violence.

Police in Jakarta on Tuesday broke up a protest by about 80 Timorese and Indonesian students calling for the army to leave East Timor.

Portugal declared Tuesday a day of national mourning for East Timorese killed in the Dili shootings.

Upali Attanigiri/Agence France-Presse

A police officer in Jakarta arresting a protester on Tuesday after dispersing a rally against Indonesian rule in East Timor.

China Rebuff of Baker Fails to Spur Congress Into Action on Reprisal

By Adam Clymer
New York Times Service

WASHINGTON — The Chinese rebuff to Secretary of State James A. Baker 3d over human rights and arms sales last weekend has initially drawn little criticism in Congress and appears unlikely to spur action on legislation to limit China's trading status.

President George Bush said of the trip: "I think it was worthwhile. I think when all of it's out, I think people will think some progress was made."

He declined to disclose details of Mr. Baker's successes, and said, "Now we sit down and figure out what's the next step."

Senator George J. Mitchell of Maine, the Democratic leader, is the chief Senate sponsor of legislation to make China's most-favored-nation trading status contingent on changes in human rights, trade and arms-sale policies. He told reporters Monday that he was awaiting details of the trip from the State Department.

But Nancy Pelosi, the California Democrat who led a parallel House effort, said that the visit provided additional evidence of the "failure of the Bush China policy."

She said Mr. Baker tried hard but did not succeed, because China "did not take seriously any messages from the United States because the president wasn't a part of them."

Senator Claiborne Pell, the Rhode Island Democrat who heads the Senate Foreign Relations Committee, said in a statement: "I know Secretary Baker has been working immensely hard and am sorry the results so far are disappointing to him and to all of us concerned about U.S. relations with China."

Mr. Mitchell's bill passed in the Senate on July 23. But the 55-to-44 vote was so far short of the two-thirds needed to override a threatened veto that no House-Senate conference has yet been held to reconcile differences with the Pelosi bill. The House adopted that measure on July 10 by a veto-proof margin.

The conferees may meet this week, but congressional aides said it was unlikely that a conference agreement would come to the floor before Congress adjourns for the year, which it hopes to do next week. There are likely to be speeches in the Senate criticizing Chinese policies on arms and rights.

But at least initially there was evident reluctance to attack the Baker mission in the Senate because of a sense that he had pressed the Chinese for change in the areas that Congress was most concerned about.

Dissident Is Missing In China

By Lena H. Sun
Washington Post Service

BEIJING — The whereabouts of an outspoken political dissident who was ordered to leave Beijing after the U.S. Embassy contacted her about meeting with Secretary of State James A. Baker 3d were still unknown on Tuesday.

The dissident, Dai Qing, 50, a journalist, was forced by the police to go to the industrial port city of Qinhuangdao in Hebei Province on Saturday — the second day of Mr. Baker's visit here — for a spurious reporting trip, said Wang Deja, Mrs. Dai's husband. The trip was arranged a few days after a U.S. Embassy official contacted her about meeting with Mr. Baker, he said. No meeting was set.

"The police took her away," Mr. Wang said. "They needed her to leave Beijing."

Mr. Wang said his wife, who no longer has a reporter's work permit, had been informed by officials of her newspaper that she would be driven back to Beijing late Monday. She had not returned by Tuesday night.

Mr. Baker left China on Sunday after three days of talks with Chinese officials that produced minimal progress on human rights. He did not meet with any political dissidents or their families for fear of reprisals against them.

A Chinese Foreign Ministry spokesman quoted by the official Xinhua press agency said Monday that "Dai Qing is free" and called some Western reports that she had been arrested "sheer fabrication."

Mrs. Dai, who was imprisoned for 10 months after the Chinese Army crackdown on the democracy movement in 1989, was refused permission to leave China for a fellowship at Harvard University this autumn. Her treatment stands in contrast to promises made by officials to Mr. Baker during his talks.

Mr. Baker had said that "we were assured that any person against whom no criminal proceedings were pending would be allowed to leave."

Burma's Elected Leader Seeks U.S. Help

By Barbara Crossette
New York Times Service

WASHINGTON — U Sein Win has come to Washington to remind the Bush administration that his popularly elected government in Burma remains powerless because of a military dictatorship that is building an alarming weapons arsenal with the help of China.

A year and a half after winning a sweeping majority, his provisional government is still barred from power by the State Law and Order Restoration Council, which has hounded, imprisoned or driven underground many of its victorious candidates.

"There is only one superpower left in the world," U Sein Win said here. "We want the United States to use its influence to get other nations to cut links with the military regime and impose sanctions."

That China is heavily arming the council, known by its acronym SLORC, has caused concern in other Asian nations, particularly India, said David I. Steinberg, a Georgetown University Asian specialist who has written several books on Burma. Mr. Steinberg said Beijing had sold $1.2 billion in arms, aircraft, and patrol boats to Burma since 1988.

So far, U Sein Win has not been able to get an appointment with anyone at the White House, though he has been welcomed by members of Congress and had a meeting with one State Department official.

U Sein Win is the prime minister of the National Coalition Government of the Union of Burma, operating from rebel-held territory near the Thai border, trying with scant resources to get the attention of the democratic world. A 48-year-old mathematics professor educated in Hamburg, U Sein Win has been more successful in gaining support in Europe, where the European Parliament has pledged help and the Swedish government has sponsored a resolution on the restoration of rights in Burma to be considered by the UN General Assembly.

U Sein Win, who has the backing of several ethnic rebel groups long opposed to military governments in Burma, is the cousin of Daw Aung San Suu Kyi, the leader of the national democracy movement and the winner of the 1991 Nobel Peace Prize. Their fathers, the independence leader U Aung San and his brother U Ba Win, died together in an assassination in 1947. Daw Aung San Suu Kyi is under house arrest in Rangoon, the capital, which the military government has renamed as Yangon.

The provisional government rejects as illegitimate both the names of Yangon and Myanmar, the junta's name for Burma, because they were imposed without a popular referendum, and pledges to restore the old names. Myanmar, U Sein Win said, is an adjective meaning "Burmese" in the Burman language, and therefore not correct grammatical usage. He said that the country of 40 million people was being run by "uneducated criminals."

U Sein Win fled to Manerplaw, in an ethnic Karen enclave of Burma, in October 1990 as the junta forces under General Saw Maung were closing in. With Daw Aung San Suu Kyi in detention, he is acting as a stand-in until she is free.

"With democracy restored, Aung San Suu Kyi will lead the country, she will lead the government," said U Sein Win.

UN Afghan Aid Project Under Fire in an Audit

By Trevor Rowe
Washington Post Service

UNITED NATIONS, New York — A confidential internal audit of a UN humanitarian relief program in Afghanistan known as Operation Salam has been unable to account for millions of dollars allocated for the project and has revealed a pattern of alleged mismanagement in which officials are said to have engaged in such questionable practices as changing money on the black market.

The preliminary report also asserts that a number of procurement contracts for the project were entered into without competitive bidding and that the program lacked the arrangements normally required for administering such a large-scale operation.

The report surfaces at a time when a number of Western nations have been sharply critical of overall management at the UN and are calling for changes. The world body also is involved in the sensitive task of choosing a successor to Secretary-General Javier Pérez de Cuéllar. Some Western delegations have been urging that a strong administrator be chosen.

Operation Salam was begun in May 1988 to bring humanitarian aid to Afghanistan after 10 years of civil war. The project was headed by Prince Sadruddin Aga Khan, who is a candidate to succeed Mr. Pérez de Cuéllar.

"There was a lack of control over the operations and activities of the field offices in Islamabad, Pakistan, and Kabul, Afghanistan," the report reads. "As a result, questionable expenditures remained undetected."

The situation "was aggravated," the report continues, "by the fact that there was no UN staff in the field well versed in UN financial and administrative policies."

The report also says that $2.1 million from the sale of nonmonetary "in-kind contributions" was not reflected in financial statements and that the organization did not reconcile its records with those of UN offices in Geneva.

The report named no officials and does not suggest fraud as a motive.

The acting UN undersecretary-general for administration and management, Richard Foran, described the report as incomplete and said its final conclusions could be different.

Jailed Algiers Islamists Lose Right to Candidacy

Reuters

ALGIERS — A court has rejected a request by the Islamic Salvation Front, the main opposition party, to allow eight of its leaders being held in a military prison to run in Algeria's first multiparty general elections on Dec. 26.

Among the eight detainees are the leader of the Islamic Salvation Front, Abassi Madani, and his deputy, Ali Belhadj.

ACROSS

1 Great number
5 Was defeated
9 Ancient Greek contest
13 Choir voices
14 Chanson subject
16 Author Vidal
17 A legendary septet
18 Conference site: 1945
19 Wise ones
20 Behave boisterously
23 Biting
24 Archeological finds
25 Soldiers
27 Contrive
30 Set upon
32 Mohammed's son-in-law
33 Color-changing lizard
35 Sanctify
38 Squeals
40 Statistician's product
42 Ghillie or sollaret
43 Map within a map
45 Balance-sheet entry
47 "—— pro nobis"
48 Dwarfs in folklore
50 Nutty or fruity confection
52 Flammable gas
54 Candid
55 Kind of detector
56 Rile
62 He played a lion
64 Memento
65 "Judith" composer
66 Dies —
67 Strike sharply
68 Windmill part
69 States
70 Tarkington's "The World —— Move"
71 Woeful cry

DOWN

1 Jumble
2 Grocery item
3 Prima donna
4 Interconnected series
5 Bomb on Broadway
6 Sharif and Khayyám
7 Composition for one
8 Susan Jaffe's wear
9 Gone by
10 Shoot the works
11 Ship's lowest deck
12 Hotbeds
15 Talks gibberish
21 Writer Bombeck
22 Humdrum
26 Grand Wood medium
27 Ranee's wear
28 Highlanders' group
29 Sacks out
30 Pile up
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46 Little piggies?
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52 Burks of baseball
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59 Like Dr. Sabin's vaccine
60 Soprano Moffo
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63 Legal matter

Solution to Previous Puzzle

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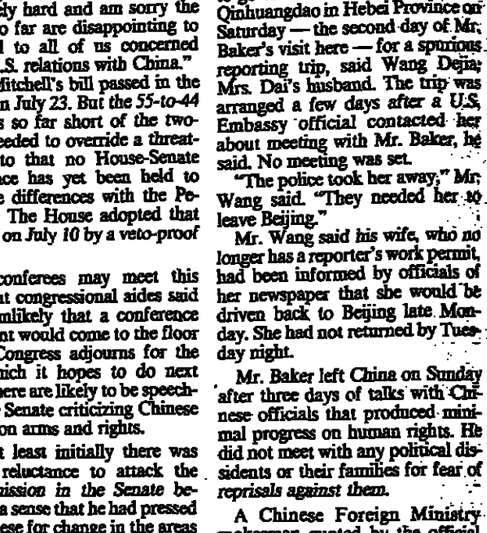

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Shevardnadze Back as Foreign Minister

Reuters

Mr. Shevardnadze as he resigned in a speech to parliament in December, warning of a dictatorship.

By Serge Schmemann
New York Times Service

MOSCOW — Eleven months after he resigned with a dramatic warning that a dictatorship was approaching, Eduard A. Shevardnadze returned Tuesday to head the Foreign Ministry as it prepared for a major reorganization and reduction.

Neither Mr. Shevardnadze, 63, nor President Mikhail S. Gorbachev, who reappointed the foreign minister, made any immediate comment. But a major move had been rumored since Russia and several other republics decided earlier this month to retain a Ministry of External Affairs as part of a sharply curtailed central government.

[President George Bush and Secretary of State James A. Baker 3d swiftly welcomed the announcement that Mr. Shevardnadze was returning, The Associated Press reported from Washington.

["We know him well and have great respect for him," Mr. Bush said before a meeting with Alexander N. Yakovlev, a senior Gorbachev adviser. Moments earlier, when a reporter asked Mr. Baker about Mr. Shevardnadze's return, the secretary of state responded with a "thumbs up" gesture.]

Western diplomats speculated that the return of Mr. Shevardnadze, who has been a staunch advocate of retaining the union in some form, represented both his own interest in helping preserve a unified foreign policy, and Mr. Gorbachev's interest in giving the embattled rump of the central government as much credibility and respect as possible as it begins to restructure.

Boris D. Pankin, who was appointed foreign minister shortly after the August coup on the strength of his condemnation of the plotters from his post as ambassador to Czechoslovakia, was named ambassador to London.

His appointment was part of a shuffle in which eight Soviet ambassadors were retired or reassigned. Most notable among these was the retired ambassador to London, Leonid M. Zamyatin, 69, a former chief of the International Information Department of the Communist Party known for his heated defenses of Soviet policy.

In his three months at the Foreign Ministry, Mr. Pankin presided over a number of developments, including the restoration of diplomatic relations with Israel and the opening of the Middle East conference, but he reportedly was not held in high regard within the Foreign Ministry, or among the republics.

Mr. Shevardnadze, by contrast, is a man with strong credentials among the men who now lead the country. He was probably the closest ally of Mr. Gorbachev's from the dawn of *perestroika*, and resigned just in time to see his warnings take shape with the bloody attempts to restore central control over the Baltic republics.

Mr. Shevardnadze's return is likely to be welcomed in the West, where he won respect and made friends for his candid style and his achievements in translating "new thinking" into the liberation of East Europe, the winding down of the Cold War and a host of disarmament agreements.

But in the Kremlin and at his neo-Gothic headquarters, Mr. Shevardnadze will rejoin a government and a Foreign Ministry whose functions, responsibilities and future size are still unknown as the former Soviet empire suffers through the throes of disintegration.

■ **Yeltsin Picks U.S. Envoy**

President Boris N. Yeltsin of the Russian Republic appointed Andrei Kolosovsky as the republic's envoy to the United States on Tuesday, The Associated Press reported from Moscow.

Mr. Kolosovsky, 70, who is Russia's deputy foreign minister, will work in the Soviet Embassy in Washington with the rank of minister-counselor, the Russian Foreign Ministry announced.

■ **Jordan Picks Prime Minister**

Agence France-Presse

AMMAN, Jordan — Marshal Zeid ibn Shaker, a cousin of King Hussein, will be appointed Jordan's prime minister on Wednesday, replacing Taher Masri, who resigned over the weekend.

DEBT: *G-7 Offers a Year of Relief*

(Continued from page 1)

"some progress." He added that there had been "a reaffirmation of the memorandum of understanding" on paying the debt, "although not by all the republics." Mr. Mulford is the U.S. representative to the negotiations.

The Ukraine said it would not sign any debt agreement until it knew how much money would be involved.

"I do not know where you can find a crank who would sign an IOU without knowing what is in it," said the Ukrainian prime minister, Vitold Fokin.

The Ukraine also demanded a detailed inventory of the Soviet Union's assets.

The Group of Seven, which comprises the United States, Canada, Britain, France, Italy, Germany and Japan, has insisted that the republics agree to collective responsibility for the debt run up by previous Communist regimes. The group has made the deal a condition to negotiations on the debt.

The Soviets estimate the foreign debt to be $81 billion, and the Group of Seven says $74 billion of that is owed to Western creditors. Without debt relief or a moratorium on payments, a shortfall in hard currency earnings could have forced the Soviet Union to default on foreign debt payments this month.

"Uzbekistan refused to accept collective debt and said it would repay separately," said Vyacheslav Kebich, the prime minister of Byelorussia. "The G-7 representatives said they would not agree to these conditions."

Mr. Kebich said he expected that the Ukraine and Azerbaijan would sign the agreement in the next 10 days, after financial experts worked out each republic's share of the debt based on such criteria as population and national income.

Georgia's delegate at the talks said he could not sign without consulting his republic's leaders. Azerbaijan's reasons for declining to sign were not immediately clear.

Talk of Trial For Gorbachev

The Associated Press

MUNICH — The Russian justice minister said in an interview published Tuesday that the Russian Republic may put Mikhail S. Gorbachev, the Soviet president, and other Communist Party leaders on trial.

Süddeutsche Zeitung quoted Nikolai Fyodorov as saying that the leaders of the party, which has been disbanded in the Russian Republic, were "monsters," and that if Mr. Gorbachev disturbed Russia's programs, "then he will not remain president very much longer."

Moi Fires Minister Linked to Murder

By Jane Perlez
New York Times Service

KISUMU, Kenya — Under mounting domestic and foreign pressure, President Daniel arap Moi dismissed his closest colleague Tuesday, a cabinet minister who was named here Monday in a judicial inquiry as a prime suspect in the murder of the former foreign minister.

The cabinet minister, Nicholas Biwott, had built an aura of invincibility and fear around him that made most Kenyans believe he was invulnerable. But allegations of corruption against Mr. Biwott, and the fact that a Scotland Yard detective named him as a murder suspect, made his dismissal essential for Mr. Moi's survival, Kenyan politicians and diplomats said.

Government television and radio carried a brief statement Tuesday saying Mr. Biwott had been "relieved of his duties, immediately."

Mr. Biwott, who left Kenya on Thursday for a trip to Austria, was said to have called Kenya to say he was returning Wednesday.

Several diplomats said that Mr. Biwott's removal might improve the prospects for Kenya at a critical meeting in Paris next week when Western donors will decide Kenya's aid package for next year.

The donors felt that Mr. Biwott, who is a member of the Kalenjin, the same tribe as Mr. Moi, and has been involved in politics with the president for more than 30 years, was a principal obstacle to cleaning up corruption in Kenya.

He has also been a hard-liner on maintaining Kenya's one-party state.

At the judicial inquiry here in western Kenya, the Scotland Yard detective who led a three-month investigation into the murder in February 1990 of Robert Ouko, the former foreign minister, said Mr. Biwott was one of two "prime suspects."

"I suspect Mr. Oyugi and Mr. Biwott have some knowledge or some involvement in the death of Dr. Ouko," the detective, John Troon, said. Hezekiah Oyugi, the head of internal security at the time of the murder, was dismissed from his job by Mr. Moi several weeks ago.

Mr. Troon said he believed the motive for the murder was Mr. Ouko's knowledge of the corrupt practices of Mr. Biwott and Mr. Oyugi.

Mr. Ouko's body was found burned, with bullet wounds in the head, in bushland near his home in western Kenya. Mr. Troon described his murder as a "well-planned execution."

Insurgents Tighten Hold in Somalia

Compiled by Our Staff From Dispatches

NAIROBI — Heavy shelling reverberated Tuesday around Mogadishu, the Somali capital, as troops loyal to General Mohammed Farah Aidid tightened their control of the city, aid workers and diplomatic sources said.

General Aidid's forces were reported Monday to have deposed the interim president, Ali Mahdi Mohammed, after two days of vicious street fighting.

On Tuesday, forces loyal to Mr. Mahdi Mohammed were reported to be massing north of Mogadishu in a attempt to reverse the takeover.

But aid workers and diplomats reported that troops loyal to General Aidid appeared to be in command of most of the capital.

"There is heavy shelling going on around the National Bank, the Lido and the Italian Embassy in the city center," one aid worker said in Nairobi after speaking to Mogadishu by satellite telephone.

In Rome, the Foreign Ministry said Tuesday that Italy would repatriate part of its embassy staff in Somalia after troops ransacked the building and held the personnel captive for several hours.

Hundreds of people are believed to have been killed in the latest round of fighting in Mogadishu, which began on Saturday.

Mr. Mahdi Mohammed, who was made interim president shortly after the United Somali Congress movement overthrew President Mohammed Siad Barre in January, fled the capital on Monday after 48 hours of bitter fighting between his and General Aidid's supporters within the congress.

Nothing certain was known of the whereabouts of Mr. Mahdi Mohammed. He was rumored to have taken refuge at Warsciek, a village about 30 kilometers (20 miles) north of the capital in a stronghold of his Abgal subclan.

General Aidid and Mr. Mahdi Mohammed belong to different subclans of the Hawiye clan of central Somalia, which formed the United Somali Congress to fight the rule of Mr. Siad Barre.

After Mr. Siad Barre was overthrown, the two men fell out over the issue of respecting alliances with the armed groups of other major clans. *(Reuters, AFP)*

PAKISTAN: *Islamabad's Great Expectations Stall in a Storm of Discord*

(Continued from page 1)

the speed at which he has restructured the country's economy and with his tenacity at fending off political challenges.

Virtually every state industry and most of its banks are on the auction block. Gone are restrictions on foreign investment, on holding foreign exchange, on imports and exports. Gone, too, are many of the onerous bureaucratic regulations that have stifled private industry. The stock market has soared, and Japanese and European investors are sniffing around.

But critics, including Mr. Sharif's archrival, former Prime Minister Benazir Bhutto, say officials in the government have been equally eager to use their influence to fill the pockets of relatives and friends. Equally alarming, at least to urban, Western-educated intellectuals, is the prime minister's steady accession to the aggressive demands of Pakistan's religious right for a more rigid Islamic society. Indeed, the first public hangings and floggings under Sharia, the legal code of Islam, have been announced in recent weeks.

"Nawaz had everything you could conceivably think of going for him," said Najam Sethi, editor of The Friday Times, an independent weekly in Lahore that has been investigating assertions of corruption in the government. "There were great expectations, great promises. Now all of this is stalled. The government is efficient, unlike Benazir's government. But it is corrupt, absolutely, astronomically corrupt, including the prime minister. The government is reeling from it. Its back is to the wall. The opposition is having a field day."

The prime minister's senior press adviser, Husain Haqqani, derided the government's critics.

"There is a concerted effort by some politicians in opposition, and some of their friends who are not friends of Pakistan, to weaken this government and weaken the structure of government," he said. "They find that democracy is flourishing, that free enterprise is flourishing, and it is not happening under Miss Bhutto."

Few of the country's realities intrude on the sterile placidity of this planned capital's straight boulevards, new government buildings and palatial diplomatic houses. That nearly one in 10 infants die at birth here, that fewer than one in four people can read, that Pakistan remains one of the poorest countries in the world, stands in contrast to the well-stocked shops in Islamabad and the important men with their portable cellular phones.

But beyond this city, problems are growing for Mr. Sharif. In Sind, the southernmost state, crime and violence have flared out of control as ethnic strife rumbles through the countryside. In Punjab, his native state, 700,000 people, mostly poor, lost all their savings when the state's cooperative societies, entities somewhat akin to U.S. savings and loans, went bankrupt. Even as those co-ops failed, it emerged that the same societies had granted billions of rupees in loans to Mr. Sharif's family concern, the Ittefaq Group, a conglomerate of steel, sugar and textile industries.

Although Ittefaq hurriedly repaid the loans when the collapse of the co-ops was apparent, the damage to the prime minister's reputation was severe. Opposition politicians, including Miss Bhutto, have demanded that Mr. Sharif resign, and even the country's docile newspapers have questioned the prime minister's judgment.

Mr. Haqqani argued that public anger was misplaced because Pakistan did not have the same conflict-of-interest laws as Western countries.

But more often than not in recent weeks, it has not been the financial peccadilloes of government that absorbed the attention of urban Pakistanis, but the more salacious intimations about the government that the country's press has hesitated to report.

In India, one of that country's most respected and acerbic columnists, Tavleen Singh, wrote that Mr. Sharif had been having an affair with an Indian film star. Apart from the scandal that would be attached to any Pakistani prime minister wooing an Indian woman, what has been bandied about this capital is the belief that Mr. Sharif, to defeat the telephone tapping of his calls to the young woman, serenades her instead with ballads from Indian musical films. The prime minister has scoffed at the assertion.

There also has been the arrest of a woman the newspapers here call Madame Tahira, for managing a bordello. In this country, where Islamic values are increasingly being imposed on the population, running a prostitution ring is among the greater sins. But what Madame Tahira told the police was that some of the most ardent proponents of Islamization in the Pakistani Senate were among her clients.

AID: *Moscow Bypassed*

(Continued from page 1)

Mikhail S. Gorbachev, with whom he has built a strong relationship. Mr. Bush also was afraid of getting caught up in political squabbling — both among the republics and between the republics and the central government.

Recently, however, there has been a greater recognition within the administration that independence-minded republics are a fact of life and that the central government is disintegrating.

Administration officials still stress their desire to avoid getting tangled up in interrepublic issues. They say that in their talks over Soviet aid and debt payments, they are not making a political judgment but simply trying to make sure that "the system doesn't go off the rails."

The administration has sent medical supplies directly to republics, but it has never before entered into an economic agreement such as guaranteeing loans, officials said.

As envisioned, the bulk of the package would be $1.25 billion in U.S.-backed loans to allow the Soviets to buy American grain to feed both their people and their livestock, the officials said. The remainder would include the food shipments and technical help to create wholesale markets.

The aid is separate from the $1 billion that the chairmen of the House and the Senate Armed Services committees — Representative Les Aspin, Democrat of Wisconsin, and Senator Sam Nunn, Democrat of Georgia — unsuccessfully sought to shift from Pentagon funds to Soviet assistance.

GERMANY: *The Industrial Giant Begins to Brood*

(Continued from page 1)

than any broad change such as a shift into services."

Such scenarios see a steady scaledown in such sectors as textiles, steel, shipbuilding and many mass-produced consumer items where little value is added.

On balance, Germany's disciplined work force and its modern infrastructure seem to guarantee it one of the top spots in the exporters' league for some years to come.

But maintaining that spot clearly is getting more difficult, and the industrialists' moans could well become more pained as the decade advances and as niches become harder to find and defend.

The auto sector, crucial for Germany, presents a prime illustration of the country's basic problems.

The Japanese challenge is paramount. Even Eberhard von Kuenheim, chairman of Bayerische Motoren Werke AG, whose luxury autos have sold well in Japan, recently went of his way to complain.

He said that auto trade with Japan was becoming a one-way street and that Japan did not "respect the rules of the market economy."

Japan has begun producing luxury autos, traditionally a German specialty, spawning fears that it will be as successful in this market as it was in the lower price ranges.

In those ranges, meanwhile, production in Germany is under steadily more pressure, especially from soaring wage costs. Volkswagen, mostly a mid-range producer, said recently that close to half of the group's output would come from outside Germany this year.

What is happening in autos also is happening in such pillars of German industry as electronics and in many branches of the machine-building sector.

At the same time, the hunt for growth technologies and new niches is becoming considerably more difficult in a country that has some of the world's most restrictive limits on industry.

"We have seen much of the research in biotechnology migrate to the U.S.," said Klaus-Dieter Schmidt, an economist with the Kiel Institute of World Economics. "It is not only a question of wage levels, but of a certain hostility to technology in German society."

In a case two years ago, a West German court blocked plans by Hoechst AG to produce genetically engineered human insulin, sending a chill through corporate boardrooms and encouraging companies to move research facilities abroad. A citizens' group opposed to genetic engineering led the drive to bar construction of the plant.

German industrialists are not the only ones to fear all these barriers. Last year, German industry invested 36 billion Deutsche marks ($22 billion) abroad while foreigners invested 3 billion DM in Germany.

And many analysts believe that the addition of Eastern Germany to the equation may be a drain rather than a boost for industrial Germany for some time.

Since Eastern Germany is rapidly inheriting Western Germany's wage levels, tax burdens and regulations, outside investment has been limited. The task of revamping the area's infrastructure will also be an impediment, making it likely that Eastern Germany's contribution to the trade equation could be modest for years.

Eastern Germany seems likely to have to shift much of its exports to the demanding markets of the West since its traditional East European markets could well be impoverished, debt-ridden and chaotic through much of the decade.

Ulrich Hombrecher, an economist with Westdeutsche Landesbank in Düsseldorf, said, "Eastern Germany will be a highly productive industrial site, but at the same time a small and capital-intensive one."

Bonn Arrests Official as Spy for East

Reuters

KARLSRUHE, Germany — A senior Interior Ministry official has been arrested on suspicion of having spied for more than a decade for the former East German government, the federal prosecutor said Tuesday.

His office said in a statement that the man, identified as Mathias R., 40, was suspected of having procured confidential documents that he saw in the course of his work at the federal administration offices in Cologne. He was arrested Smday and was being held in custody for questioning, the prosecutor said in the statement.

According to the statement, the man, who had the code name "Beck," was paid as much as 1,000 Deutsche marks ($625) a month for his espionage activities and was lavishly decorated by the East German Ministry for State Security.

He was believed to have been recruited during the 1970s when he was a student. He began passing information to his East German handlers after starting his job with the federal government in 1979.

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Court Intervenes for Haitians

Judge Temporarily Bars U.S. From Further Deportations

Compiled by Our Staff From Dispatches

MIAMI — A U.S. District Court judge issued a temporary restraining order on Tuesday that prevents the federal government from sending nearly 1,800 Haitian refugees back to their homeland.

The restraining order was issued by Judge Donald Graham after an emergency hearing requested by the Haitian Refugee Center in Miami.

Before the judge's ruling, the Bush administration's decision to return the Haitian refugees to their homeland had come under attack.

"This would not have happened if the refugees were European," said Representative Charles Rangel Democrat of New York, a member of the congressional Black Caucus.

In the face of a military coup and an economic embargo imposed by the Organization of American States, Haitians have been fleeing their homeland by the droves in recent days. But many were retrieved by U.S. Coast Guard cutters.

After failing to persuade more than a handful of Caribbean countries to provide shelter for the Haitians, the State Department announced this week that most of the Haitians were being sent home, effective immediately.

It said the decision was based on "fear that any action by the United States to bring large numbers of Haitians without claim to asylum to the United States would create a massive outflow, resulting in large numbers of deaths on the high seas."

The decision was widely criticized Tuesday.

"It is the worst scenario of the choices," said Senator Connie Mack, Republican of Florida. "We've been a beacon of freedom for two centuries, and now we're being selective about who we're offering that opportunity to."

Senator Mack said although the United States had welcomed Soviet Jews and Vietnamese, Nicaraguans and Cubans, "now we're turning our backs on Haitian refugees."

In Miami, the U.S. decision drew protests in the city's Little Haiti section and a lawsuit by the Haitian Refugee Center in an attempt to block the forced repatriation.

Mr. Rangel called the return of the Haitians "a racist and vicious policy."

"Our whole response to this crisis has been disgusting," Mr. Rangel said. "It has been anything but humane. It is a blatant example of how our policy toward refugees is blatantly biased."

The UN High Commissioner for Refugees, Sadako Ogata, said that her Geneva-based agency had been given no access to the 224 people sent back to Haiti on Monday and so was unable to judge whether they were economic migrants or political refugees.

A spokeswoman, Sylvana Foa, said the agency was concerned about the Haitians because they were "fleeing politically induced violence following the overthrow of a democratically elected government."

"In these circumstances, the High Commissioner regrets that the United States government has decided to proceed unilaterally and return a number of asylum-seekers to Haiti," the spokeswoman said.

The decision could embarrass the United States, which has vigorously opposed the "involuntary repatriation" of Vietnamese by Asian nations and the British authorities in Hong Kong.

The director of the refugee project for the Lawyers Committee for Human Rights, Arthur C. Helton, called the return of the Haitians "a shameful solution."

"Returning the Haitians at this time can only target them for persecution as having fled the current regime," Mr. Helton said in a statement.

But the State Department said it did not believe that was likely.

"There is no history of such persons being persecuted," it said.

In a bid to avert a similar scenario to the 1980 Mariel boat lift from Cuba, when more than 100,000 Cuban refugees flooded into Florida, the United States asked several nations in the Caribbean area to take charge of the Haitians. But there have been few takers.

A U.S. official said four countries in the region had agreed to provide temporary shelter for some of the Haitians. The official said Honduras agreed to take in 250 and that Venezuela, Trinidad and Belize would take 100 each.

U.S. officials, after a week of internal debate, concluded that allowing the Haitians to settle in the United States would prompt an uncontrollable flood of Haitians to southern Florida seeking to escape poverty.

The State Department announced its decision Monday as the Coast Guard cutter Confidence pulled into Port-Au-Prince with about 220 refugees aboard. An additional 1,100 refugees now crowded onto Coast Guard ships are expected to arrive there soon.

(UPI, AP, WP, AFP)

Jonathan Drake/Reuters

GOING HOME — Vietnamese boarding a plane in Hong Kong on Tuesday to be repatriated.

For investment information, read THE REPORT every Saturday in the IHT.

For Brazil Indians, A Coveted Reserve

Yanomani Get Rich Amazon Lands Targeted for Mineral Exploration

By James Brooke
New York Times Service

SAO PAULO — Overriding mining interests and military protests, President Fernando Collor de Mello has moved to reserve a rich stretch of Amazon rain forest as a homeland for the Yanomami, a tribe almost untouched by modern civilization whose ways date from the Stone Age.

The new reserve, coupled with a slightly smaller park across the border, in Venezuela, will allow the Yanomami, South America's last major forest tribe, to roam freely over 176,000 square kilometers (68,000 square miles) of Amazon wilderness, an area the size of Portugal.

"It's fantastic," said Claudia Andujar, coordinator of the Commission for the Creation of a Yanomami Park, a private group based here. "We struggled for 20 years for what has just happened."

Because the treatment of South America's 23,000 Yanomami has become an international cause, Napoleon A. Chagnon, an American anthropologist, echoed widespread American and European euphoria when he said: "This will go a long way to making cultural survival of the Yanomami a real possibility."

Not everyone was happy, however. At the signing ceremony in Brasilia last week, General Carlos Tinoco, the army minister, stared at the ground and then pointedly abstained from joining the applause.

Asserting that foreign interests secretly seek to create an independent Yanomami nation, influential elements of Brazil's military have argued that Brazil should clear a 19-kilometer (12-mile) wide border strip to separate Brazil's Yanomami from Venezuela's Yanomami.

Searching for a new mission because of post-Cold War changes, Brazil's generals are increasingly taking nationalist stands on the Amazon.

"The innocence and purity of some idealists is exploited in order to keep dormant the potential of the Brazilian Amazon," warned a recent study by the Superior War College, Brazil's elite military institute, which circulated recently among members of the Brazilian Congress.

Describing Amerindian and other reserves as "liberated zones" under international control, the military document predicted: "It would take a great Brazilian effort for their elimination, probably resorting to war."

But the army's political standing has been weakened in recent days by newspaper reports of fixed bidding practices for equipment procurements.

Rebuffing the army's national security arguments, Mr. Collor's announcement of the Yanomami park came on the national holiday marking the military's abolition of Brazil's monarchy in 1889.

Brazilian "sovereignty continues intact, and even reinforced," Mr. Collor said of the park. Two weeks ago, he approved 71 other Amerindian reserves, covering 110,000 square kilometers. Brazil's constitution mandates that all Amerindian reserves be demarcated by October 1993.

"Demarcation is one more step toward the internationalization of the Amazon and will only benefit developed countries," Gilberto Mestrinho, governor of Amazonas state, told a congressional committee last week.

Gold miners have proved to be the greatest menace to the Yanomami, a people believed to have inhabited the same region for over 1,000 years. In 1987, an invasion of 45,000 miners into the area severely disrupted the tribe's traditional way of life and brought a sharp rise in mortality because of imported malaria and measles.

Soon after his inauguration in March 1990, Mr. Collor launched "Operation Free Forest," a police campaign that expelled all but about 300 miners from tribal lands.

CADDY: *General Motors Luxury Models Take Off, Perhaps Too Quickly*

(Continued from page 1)

come in two versions, one aimed at younger and one at older buyers.

The Seville STS, for example, which is aimed at the younger, performance-minded buyer, has a firmer ride, sportier seats, a shifting lever in a console between the front seats, conventional gauges and a sloping, unadorned hood. The base model has a softer ride, a gear selector on the steering column, digital instrumentation, more exterior chrome and a typical ornament perched on the hood.

The Seville and Eldorado are Cadillac's first new cars since the division won a Malcolm Baldrige National Quality Award last year, award and since GM granted Cadillac an extra measure of autonomy to design its cars.

Still there have been problems. Some dealers say they have had to fix water or wind leaks in side-window seals and one said a body panel fitted poorly. Some owners, like Paul H. Styers of Leawood, Kansas, have had to get fouled fuel injectors fixed on their new Eldorados.

Walter Sabrier of New Orleans found seven defects on his new Seville, including roughly trimmed door fabric, misaligned wheels and a defective computer chip.

But both men said they preferred their car's ride, power and creature comforts over those offered by Mercedes. "Over all, I'm very pleased," Mr. Sabrier said.

Several dealers said their cars had been trouble free.

Limiting defects will have a lot to do with the long-term success or failure of the cars. Analysts note that younger import owners who have driven Honda's Acura, Toyota's Lexus and Nissan's Infiniti — all of which quickly grabbed honors for customer satisfaction — will be less tolerant of mistakes than Cadillac's traditional clientele.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

Nov. 19, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d—daily; w—weekly; b—bi-monthly; r—regularly; t—twice weekly; m—monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guar'l Fd. Mar 94 $ 8.93
b Abacus Guar'l Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 80.48
w ABN AMRO America-Fd $ 36.97
w ABN-Beleggingsfds Ned. Fl 43.20
w Aldollar $ 25.90
w Alrenta Fl 190.30
w Asian Tigers Fund $ 22.93
w Columbia Securities Fl 118.77
w LDC Risk Inv. Fund $ 1312.32
w Trans Europe Fund $ $ 44.11
w Trans Europe Fund Fl Fl 80.81
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.8287
b AIG Japan Fund $ 108.9526
b AIG South East Asia Fd $ 106.5305
d High Life Fund Ecu 9.92
d UBZ Euro Optimizer Ecu 18.20
d UBZ Liquidity Fund $ $ 103.7460
d UBZ Liquidity Fund DM DM 104.9950
d UBZ Liquidity Fund Ecu Ecu 102.8738
d UBZ Liquidity Fund SF SF 104.9325
ALFRED BERG
d Alfred Berg Norden $ 132.83
Alfred Berg Sicav
d Germany $ 128.08
d Global $ 132.94
d Netherlands $ 100.71
d North America $ 97.12
d Switzerland $ 92.22
d U.K. $ 103.02
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 223.56
m Alpha Futures Fund Ltd $ 153.24
m Alpha Global Fund $ 688.38
m Alpha Hedge Fund $ 352.99
m Alpha Japan Spec. Hge Fd $ 250.81
m Alpha Neutral $ 101.24
m Alpha Pacific Fund Ltd $ 381.99
m Alpha Short Fund Ltd $ 87.17
m Alpha Spec. Situation Fd $ 377.14
m Alpha Tilldale Fund $ 137.53
m Curran-Alpha Hlth Care Fd $ 153.41
w Heisei Japan Fund Y 12432.00
w Nicholas-Applegate Aurelia $ 179.03
m Nicholas-Applegate Hge Fd $ 132.57
ARBAL ASSOCIATES Ltd
w Arbal American Quant Fd $ 18.26
w Arbal Asian Fund $ 157.46
w Arbal Int'l Hedge Fund $ 110.42
BA GATEWAY FUND
w Germany Fixed Income DM 104.12
w Belgium Fixed Income BF 11291.00
w US Dollar Fixed Income $ 114.54
w Int'l Portfolio A $ 102.56
w Int'l Portfolio B Ecu 105.83
w Japan Equity Y 9881.00
w Pacific Equity $ 93.35
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.37
w Int'l Bond Fund (Sicav) $ 13.22
w Dollar Zone Bd Fd (Sicav) $ 10.82
w Sterling Equity Fd (Sicav) £ 1.001
w Sterling Bd Fd (Sicav) £ 1.164
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9316.00
b Government Secur. Fd $ 67.05
w Hispano Int'l Fund Ecu 11.80
w Leicom $ 1991.22
b Opportunites $ 1007.46
b Optigest Cursitor Gen. DM 148.67
b Optigest Fixed Inc. DM 118.83
b Prifirst $ 531.69
b Prirop Fund DM 42.52
w Rente Plus BF 4811.00
f Select. Horizon FF FF 67984.84
b Star Convert. Fd Fl Fl 11764.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.44
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 182.60
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.78
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA-3 $ 507.09
w Asian Growth Fund $ 33.61
w ISA Japan Res. Gr. Fund Y 922.00
w Pacific Gold $ 11.53
w Asian Income Fund $ 8.93
w Himalayan Fund $ 11.39
w Manila Fund $ 8.66
w Malacca Fund $ 11.51
w The Siam Fund $ 20.75
d Indosuez Hong Kong Fund $ 22.345
w Oriental Venture Trust $ 41.348
w North American Fund $ 35.900
d Singap & Malay Trust $ 12.970
w Pacific Trust HK$ 21.009
d Tasman Fund $ 4.870
d Japan Fund $ 14.148
w Managed Trust $ 19.460
d Japan Warrant Fund $ 1.70
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 961.98
w Daiwa LCF Rothschild $ 1059.77
w Ecu d'Or Ecu 67.59
b Source Sicav $ 13.60
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.59
w Intelsec Chf SF 171.87
w Swissfund Chf SF 100.47
w Universal Eurosec Ecu Ecu 97.92
w Universal Finnsec Global FM 115.35
w Universal Intelbond $ A $ 16.80
w Universal Intelbond $ B $ 17.49
w Universal Intelbond FF A FF 108.41
w Universal Intelbond FF B FF 118.63
w Universal Intelsec $ A $ 14.81
w Universal Intelsec $ B $ 14.97
BEARBULL
w BB Forex Ltd $ 1170.78
w BB Futures Ltd $ 1017.42
w BB Global BEF BF 1022.00
w BB Global Ltd CHF SF 9.90
w BB Global Ltd FRF FF 101.86
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 237.27
w Interecu Fund A Ecu 290.68
w Interecu Fund B Ecu 1120.79
INTER CASH
f France Capital FF 13494.45
f France Monetaire FF 12149.97
f France Securite FF 14232.06
f Inter Cash DM DM 2363.63
f Inter Cash Ecu Ecu 1574.73
f Inter Cash FRF FF 14498.19
f Inter Cash GBP £ 1247.68
f Inter Cash USD $ 1154.73
f Inter Cash Yen Y 155026.00
INTER OPTIMUM
w BEF/LUF BF 81749.00
w Multidevises DM DM 2329.31
w US$ $ 1148.89
w FRF FF 12083.72
INTER STRATEGIE
w France FF 9934.54
w Europe du Nord £ 1006.37
w Europe du Centre DM 2064.08
w Europe du Sud Ecu 915.78
w Japon Y 127404.00
w Amerique du Nord $ 1208.50
w Sud-Est Asiatique $ 871.29

BNP JERSEY
INTER CURRENCY
w DM DM 36.1289
w GBP £ 14.2544
w US$ $ 12.6276
INTER EQUITY
w Australia Class $ 11.81
w European Class $ 9.96
w French Offer $ 17.56
w North American Offer $ 12.56
w Pacific Offer $ 16.38
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.83
d Non-$ Money Market DM 35.99
d $ Bond $ 15.86
d Non-$ Bond DM 34.53
d European Equities $ 10.02
d Global Equity $ 18.14
d Global Bond $ 16.80
d Global Bond & Equity $ 15.98
d Pacific Equities $ 11.46
d Prec. Mets / Min. Secs $ 5.43
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1167.04
w Fructilux Actions Fses FF 7084.53
w Fructilux Court Terme FF 6988.99
w Fructilux Oblig. Euro Ecu 1268.78
w Fructilux Oblig. Fses FF 6908.28
CALLANDER
w Callander Emer. Growth $ 135.14
w Callander F-Asset $ 102.62
w Callander F-Austrian AS 1213.88
w Callander F-Spanish Pta 7777.00
w Callander Swiss Growth SF 126.34
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 98.75
w Capital Italia SA $ 36.58
CDC INTERNATIONAL
w CFI Court Terme FF 143573.86
w CFI Long Terme FF 1263285.59
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1114.49 s
d Citinvest Guardian Euro Ecu 1192.76
d Citinvest Mngd Growth $ 1233.79
d Citinvest Mngd Grth Euro Ecu 1186.80
d Citinvest Selector $ 1005.69
d Citicurrencies US$ $ 1512.19
d Citicurrencies Managed $ 134.64
d Citicurrencies STG £ 136.55
d Citicurrencies DEM DM 119.43
d Citicurrencies Yen Y 11432.00
d Citiport N.A. Equity $ 199.63
d Citiport Japan Equity Y 5596.00
d Citiport UK Equity £ 112.88
d Citiport IAPEC $ 146.51
d Citiport Cont. Euro. Equity Ecu 127.46
d Citiport Eamec $ 86.38
d Citiport German DM 78.66
d Citiport Swiss SF 86.07
d Citiport French Equity FF 1148.48
d Citiport N.A. $ Bond $ 138.96
d Citiport Euro Bond Ecu 122.44
d Citiport Pacific Bond Y 12147.00
CITITRUST
w US $ Equities $ 236.37682
w US $ Bonds $ 14.47670
w US $ Money Market $ 14.56901
w Citiland $ 993.91387
w Citiperformance Ptfl A $ 9.78515
w Citiperformance Ptfl B $ 10.55142
m The Good Earth Fund $ 14.55880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.10
w Bond : Ecu Multicurr. Ecu 10.80
w Equity : United Kingdom £ 7.58
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1003.65
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 104.05
d Actions Nord-Americaines $ 18.45
d Actions Japonaises Y 1928.57
d Actions Anglaises £ 12.02
d Actions Allemandes DM 32.61
d Actions Francaises FF 111.67
d Actions Esp. & Port. Pta 2368.21
d Actions Italiennes Lit 26042.70
d Actions Bassin Med. Ecu 17.02
d Actions Bassin Pacifique $ 15.54
d Actions Europeennes Ecu 15.73
d Actions Agro-Aliment. FF 111.45
d Actions Sect. Comm. FF 77.09
d Oblig Int'l Diversifiees FF 113.19
d Oblig Nord-Americaines $ 17.20
d Oblig Japonaises Y 2169.97
d Oblig Anglaises £ 11.24
d Oblig Allemandes DM 32.47
d Oblig Francaises FF 119.41
d Oblig Esp. & Port. Pta 2303.73
d Oblig Italiennes Lit 27708.99
d Oblig Europeennes Ecu 17.62
d Oblig Haut Rendement $ 18.29
d Oblig Div sensib Red FF 112.97
d Oblig Convert. Intern. FF 116.90
d Court Terme Ecu Ecu 17.77
d Court Terme US$ $ 16.35
d Court Terme FF FF 116.54
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.39
w CM Global Growth $ 9.41
d Elysees Monetaire FF 72869.39
d Europe Prest. Fund A Ecu 9.12
d Europe Prest. Fund B Ecu 11.97
CREDIT SUISSE
d CSF Bonds SF 78.122
d Bond Valor Swf SF 92.596
d Bond Valor US-Dollar $ 114.272
d Bond Valor D-Mark DM 102.899
d Bond Valor Yen Y 9482.736
d Bond Valor £ Sterling £ 93.665
d Convert Valor Swf SF 136.841
d Convert Valor US-Dollar $ 184.735
d CSF International SF 126.365
d Actions Suisses SF 545.085
d Europa-Valor SF 206.020
d Energie-Valor SF 142.266
d Canasec SF 516.688
d Ussec SF 642.754
d Pacific-Valor SF 131.651
d CS Gold Valor $ 110.342
d CS Tiger Fund $ 612.841
d CS Ecu Bond A Ecu 103.853
d CS Ecu Bond B Ecu 140.223
d CS Gulden Bond A Fl 97.683
d CS Gulden Bond B Fl 121.897
d CS Hispano Iberia Fd A Pta 21417.000
d CS Hispano Iberia Fd B Pta 22016.800
d CS Euro Finance Fd A DM 209.072
d CS Euro Finance Fd B DM 209.072
d CS Prime Bond A DM 97.264
d CS Prime Bond B DM 111.187
d CS Europa Bond A DM 253.616
d CS Europa Bond B DM 305.631
d CS Fixed I SF 7% 1/96 SF 103.379
d CS Fixed I DM 8% 1/96 DM 107.795
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.928
d CS Euro Blue Chips A DM 227.286
d CS Euro Blue Chips B DM 231.498
d CS Short-T. Bond $ A $ 106.981
d CS Short-T. Bond $ B $ 140.409
d CS Short-T. Bond DM A DM 100.785
d CS Short-T. Bond DM B DM 125.689
d CS Money Market Fd $ $ 1654.513
d CS Money Market Fd DM DM 1454.858
d CS Money Market Fd £ £ 1975.337
d CS Money Market Fd Yen Y 133484.840
d CS Money Market Fd C$ C$ 1134.502
d CS Money Market Fd Ecu Ecu 1127.970
d CS Money Market Fd SF SF 5042.400
d CS Money Market Fd HFl Fl 1009.472
d CS Money Market Fd Lit Lit 1011892.950
d CS Money Market Fd FF FF 5047.304

d CS Oeko-Protec A DM 249.049
d CS North American Fd A/B $ 198.978
d CS UK Fund A/B £ 98.760
d CS France Fund A/B FF 981.341
CSFB FUND MGMT Ltd (0481-712996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 966.20
DIT INVESTMENT FFM
d Concentra + DM 44.48
d Int'l Rentenfond + DM 71.29
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.328
d Income $ 15.802
INTERNATIONAL INCOME FUND
d Long Term $ 36.7839
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Onega Fund £ 1.11
d Ecu Plc Oil Fund £ 0.95
d Ecu Plc Royden Fund £ 1.17
EQUIFLEX LIMITED
w Europe A Fl 10.48
w North America A Fl 12.82
EURO PACIFIC ADVISERS Ltd
w Meteora Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.18
d Balanced Ptfl Unhedged $ 11.61
d Conv. Securities Ptfl $ 8.48
d Discovery Fund $ 18.45
d Dollars Savings Trust $ 171.82
d Far East Fund $ 69.98
d Fid. Amer. Assets $ 160.60
m Fid. Amer. Values III Com $ 89.73
m Fid. Amer. Values IV $ 127018.00
d Fid. Australia Fund $ 17.02
d Frontier Fund $ 29.38
d Global Ind Fund $ 15.82
d Global Selection Fund $ 13.22
d International Fund $ 15.83
d New Europe Fund $ 9.08
d Orient Fund $ 109.11
d Pacific Fund $ 326.76
d Special Growth Fund $ 34.48
d World Fund $ 81.01
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.43
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 112.45
w Gaia Hedge II $ 232.81
w Gaia Hedge III $ 45.30
w Gaia Swiss Franc Fd SF 102.41
m Gaia Guaranteed Cl. I $ 75.02
m Gaia Guaranteed Cl. II $ 77.57
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1268.00
d GAM (CH) Pacific SF 1973.00
d GAM (CH) America SF 1761.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 875.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.697
d Canadian Fund C$ 0.9161
d British Fund £ 2.492
d European Fund DM 5.310
d Eastern European Fd DM 3.728
d Asia Pacific Fund $ 2.217
d Japan Fund Y 568.6
d Australasian Fund £ 0.3547
d Global Resources Fund £ 0.7935
d Emerging Markets Fund $ 1.069
d International Growth $ 3.076
d Sterling Bond £ 1.096
d Ecu Bond Fund Ecu 0.9898
d International Bond $ 1.294
d Global Conv. Bond Fd $ 17.32
d US$ Deposit $ 1.834
d Sterling Deposit £ 1.022
d French Franc Deposit FF 10.58
d Swiss Franc Deposit SF 5.249
d DM Deposit DM 5.286
d Yen Deposit Y 523.4
d Austr. Dollar Deposit A$ 1.883
GARTMORE INDOSUEZ FUNDS 18/11/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.26
d Diverbond SF 2.62
d Dollar Bond $ 2.18
d European Bond Ecu 1.07
d French Franc Bond FF 10.16
d Global Bond $ 2.17
d Sterling Bond £ 0.90
EQUITY PORTFOLIOS
d Developing Markets $ 2.54
d Europe Ecu 1.06
d France FF 10.29
d Germany DM 4.77
d International $ 2.13
d Japan Y 257.00
d Natural Resources $ 2.08
d North America $ 2.23
d Pacific $ 2.35
d Singapore/Malaysia S$ 5.22
d Switzerland SF 2.58
d United Kingdom £ 1.18
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.28
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.57
d Sterling Reserve £ 1.08
d Yen Reserve Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 843.07
w Scottish World Fund £ 211.7297
w State St. American $ 289.64
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.04
d Capital Rentinvest $ 158.22
d Rentinbel Distribution LF 9909.00
d Rentinbel Capitalization LF 12859.00
GENESEE FUND Ltd
w (B) Genesee Short $ 73.65
w (C) Genesee Opportunity $ 123.15
w (E) Genesee Balanced $ 107.77
GLOBAL ASSET MANAGEMENT
11 Athol St. Douglas, I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 274.30
w GAM America Inc. $ 297.05
w GAM Australia Inc. $ 148.22
w GAM ASEAN Inc. $ 194.54
w GAM Boston Inc. $ 347.15
w GAM Selection Inc. $ 439.93
w GAM European Inc. $ 95.55
w GAM Europe Fund $ 81.83
w GAM Franc-Val Inc. SF 192.81
w GAM France Inc. FF 1495.11
w GAM Global Fund $ 108.22
w GAM High Yield Inc. $ 114.64
w GAM Hong Kong Inc. $ 263.23
w GAM International Inc. $ 141.40
w GAM Japan Inc. $ 677.74
w GAM North America Fund $ 123.79
w GAM Money Mkts $ $ 101.90
w GAM Money Mkts £ £ 103.69
w GAM Money Mkts SF SF 102.94
w GAM Money Mkts DM DM 103.43
w GAM Money Mkts Yen Y 10151.00
w GAM Mlti-Mar Fd Inc Allocs $ 118.85
w GAM Mlti-Mar Fd IncGenEq $ 120.57
w GAM Mlti-Mar Fd Trading $ 117.13
w GAM Mlti-Mar Deferred Cl $ 111.78

w GAM Mlti-Mar Fd Euro $ 101.04
w GAM Overseas Inc. $ 98.47
w GAM Pacific Basin Fund $ 137.32
w GAM Pacific Inc. $ 586.40
w GAM Restr. Fund Inc. $ 745.92
w GAM Singap-Malay Inc. $ 250.53
w GAM Swiss Fr Spec Bd Fd SF 101.47
w GAM Value Inc. $ 89.59
w GAM Worldwide Inc. $ 438.52
w GAM Tyche S.A. Class A $ 262.29
w GAM Univ. Spain Inc SF 111.16
w GAM Americana Inc DM 103.48
w GAM Americana Acc DM 103.48
w GAM Orient Inc DM 98.75
w GAM Orient Acc DM 98.75
w GAM Univ. D-Mark Acc DM 116.88
w GAM Univ. D-Mark Inc DM 113.48
w GAM Univ. Dollar Acc $ 117.38
w GAM Univ. Dollar Inc $ 109.87
w GAM U.S. Inc $ 208.74
w GAM Whitehorn Fund Inc $ 164.94
w GAM UT Inc $ 464.58
w GAM Bond Fd Inc US Ord $ 122.97
w GAM Bond Fd Inc US Spe $ 153.08
w GAM Bond Fd Inc SF SF 83.29
w GAM Bond Fd Inc Yen Y 12499.00
w GAM Bond Fd Inc DM DM 96.13
w GAM Bond Fd Inc £ £ 122.23
w GAM Sterling Spec. Bd Fd £ 115.41
w GSAM Composite Inc $ 259.19
GT MANAGEMENT PLC (44 71 228 45 67)
d G.T. ASEAN Fund $ 41.08
d G.T. Asia Fund $ 19.18
d G.T. Australia Fund $ 29.07
d G.T. Berry Japan Fund $ 28.19
w G.T. Biotech/Health Fd $ 21.87
d G.T. Bond Fund $ 17.98
d G.T. Deutschland Fund $ 11.84
d G.T. Dollar Fund $ 22.90
d G.T. Emerging Mkts Fd $ 12.13
w G.T. Euro Small Co Fd $ 31.78
d G.T. Europe Fund $ 31.99
w G.T. Global Small Co Fd $ 17.43
d G.T. Hong Kong Fund $ 37.79
d G.T. Honshu Pathfinder $ 11.29
d G.T. Investment Fund $ 16.12
w G.T. Japan OTC Stocks Fd $ 11.68
w G.T. Japan Small Co Fd $ 14.81
w G.T. Korea Fund $ 5.71
w G.T. Latin America Fd $ 15.84
w G.T. Newly Ind Countr Fd $ 28.68
r G.T. Technology Fund $ 47.38
w G.T. UK Small Companies $ 7.53
w G.T. US Small Companies $ 16.28
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.04
d CSF (Balanced) SF 40.18
d European Equity Fund DM 17.85
d Int'l Bond Fund $ 13.94
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.18
d ITF Fd (Technology) $ 15.11
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.54
w IAM Bonds Fd-France A FF 667.24
w IAM Bonds Fd-Japan C Y 11095.00
w IAM Bonds Fd Div. I FF 514.84
w IAM Europe Luxe Ecu 85.23
w IAM Europe du Sud Ecu 82.05
INTERSELEX GROUP
d Int. America Sicav $ 18.18
d Int. Belgo Sicav BF 2743.00
d Int. Europa Sicav LF 6090.00
d Int. Pacific Sicav $ 181.50
d Int. World Distr. Sicav $ 99.17
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0200
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl $ 2.2480
d Sterling Mngd Ptfl £ 1.6320
d Pioneer Markets £ 3.1110
d UK Growth £ 1.1570
d Gold & Prec. Metals $ 0.8530 *
d Sterling Mngd Curr £ 16.8400
d Japan Dollar Pert. Fund $ 2.9470
d Jersey Gilt £ 8.1826 *
d Okasan Global Strat $ 17.3200
d Asia Super Growth Fund $ 12.9400 *
d Nippon Warrant Fund $ 5.5100
d Asia Tiger Warrant $ 1.6300
d European Warrant $ 2.0100
d Gtd. N.W. 1994 $ 8.5700
PREMIER SELECT FUNDS
d American Growth $ 4.9100
d American Enterprise $ 7.2400
d Asia Tiger Growth $ 5.4800
d Dollar Reserve $ 5.1100
d European Growth $ 4.5500
d European Enterprise $ 5.2100
d Global Emerging Markets $ 5.6200
d Global Growth $ 4.7600
d Nippon Enterprise $ 6.5800
d Nippon Growth $ 4.6400
d North American Warrant $ 6.4600
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.37
w Class B (Global Equity) $ 10.85
w Class C (Global Bond) $ 11.33
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 29.91
d JF Far East Wrnt Tr. $ 9.67
d JF Gbl Conv. Tr. $ 11.37
d JF Hong Kong Trust $ 96.26
d JF Japan Sm. Co Tr. Y 57958.00
d JF Japan Trust Y 15405.00
d JF Malaysia Trust $ 8.71
d JF Pacific Inc. Tr. $ 81.85
d JF Thailand Trust $ 18.71
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624-62 94 20
w Govett Man. Futures £ 13.81
w Govett $ Gear. Curr. $ 14.49
JULIUS BAER GROUP
d Baerbond SF 946.00
d Conbar SF 1663.00
d D-Mark Baer Bond Fund DM 1006.00
d Dollar Baer Bond Fund $ 1200.00
d Emerging Europe Fund DM 102.60
d Equibaer America $ 2026.00
d Equibaer Europe SF 1530.00
d Europe Bond Fund Ecu 115.90
d Liquibaer $ 2082.00
d Multiadvisor Forex Fd $ 95893.00
d SFR-BAER SF 1812.80
d Stockbar SF 3384.00
d Swissbar SF 2071.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1575.41
b Int'l Guaranteed Fund $ 1068.99
b Stonehenge Ltd $ 1273.46
b The Gbl Asset Alloc Fd Ltd $ 843.05
b The Krieger Curr. Fd Ltd $ 890.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.80
d Emerging Asia Fund Ecu 1.69
d European Fund Ecu 1.79
d International Ecu 1.73
d Japanese Fund Ecu 1.71
d Kansallis World Fund FM 12.40
d North American Fund Ecu 2.09
d Pacific Fund Ecu 1.77
d Sicav Dollar Bond $ 1.87
d Sicav Intnl Bond Ecu 1.96
d Sicav Sterling Bond £ 1.92
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234

w Argentinian Invest Co Sicav $ 29.44
w Brazilian Invest Co Sicav $ 16.03
w Mexican Invest Co Sicav $ 24.27
LIPPO ASIA LIMITED
w Java Fund $ 4.99
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 118.60
w Lloyds Int'l Europe + SF 183.50
w Lloyds Int'l Growth + SF 203.30
w Lloyds Int'l Income + SF 280.50
w Lloyds Int'l N. America + $ 192.85
w Lloyds Int'l Pacific + SF 161.20
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.46
m Sterling Class £ 4.80
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.98
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.09
m Mint Gtd Ltd - Spec Issue $ 23.22
m Mint Gtd Ltd - Nov 1993 $ 20.75
m Mint Gtd Ltd - Jan 1994 $ 14.88
m Mint Gtd Ltd - Dec 1994 $ 15.05
m Mint Gtd Ltd - Aug 1995 $ 12.37
m Fbme Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Alabat Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut. $ 9.74
m Athena Guaranteed Fut. $ 7.81
d Athena Guaranteed Curr. $ 10.34
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.30
d Merrill Lynch Short-
d Term Income Portfolio $
d Multi-Curr. Bond Ptfl Cl A $ 18.74
d Multi-Curr. Bond Ptfl Cl B $ 18.64
d Prime Rate Portfolio $
d USA Income Portfolio $ 9.51
d US Federal Securities Fd $
d Category A $ 10.00
d Category B $ 10.52
d World Nat Res Ptfl Sh A $ 11.78
d World Nat Res Ptfl Sh B $ 11.47
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 15.11
d Category B A$ 15.14
d Canadian Dollar Ptfl
d Category A C$ 12.32
d Category B C$ 12.31
d Deutsche Mark Ptfl
d Category A DM 10.92
d Category B DM 10.91
d Pound Sterling Ptfl
d Category A £ 12.53
d Category B £ 12.51
d US Dollar Ptfl
d Category A $ 12.34
d Category B $ 12.38
d Yen Portfolio
d Category A Y 1101.00
d Category B Y 1100.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.95
d Class B $ 10.76
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.86
d Class B $ 11.92
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.27
d Class B $ 8.98
EURO EQUITY PORTFOLIO
d Class A $ 10.93
d Class B $ 10.79
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.75
w European Growth Fd Ecu 11.14
w Yen Bond Fund Y 1805.00
w Japanese Growth Fd Y 985.00
w Forex Fund $ 10.03
w American Growth Fd $ 10.84
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 229.88
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 43.00
d NMB Euromix Growth Fd LF 2383.00
d NMB Real Estate Fund Fl 38.80
w The Brazil Fund $ 1.17
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.31
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.54
NORIT CURRENCY FUND
m NCF USD $ 942.14
m NCF DEM DM 941.87
m NCF CHF SF 944.38
m NCF FRF FF 4742.07
m NCF JPY Y 94208.00
m NCF BEF BF 28514.00
OBLIFLEX LIMITED
w Multicurrency $ 26.81
w Dollar Medium Term $ 20.50
w Dollar Long Term $ 17.05
w Japanese Yen Y 3967.00
w Pound Sterling £ 20.11
w Deutsche Mark DM 14.16
w Dutch Florin Fl 14.35
w HY Euro Currencies Ecu 12.33
w Swiss Franc SF 10.95
w US Dollar Short Term $ 11.52
w HY Euro Curr Divid Pay Ecu 10.79
w Swiss Multicurrency SF 13.66
w European Currency Ecu 17.25
w Belgian Franc BF 106.56
w Convertible $ 12.04
w French Franc FF 121.75
w Swiss Multi-Dividend SF 9.48
w Canadian Dollar C$ 11.15
w Dutch Florin Multi Fl 12.34
w Swiss Franc Divid Pay SF 10.34
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539838 Fax: 33-1-42567009
w Flasbury Group $ 163.13
w Olympia Securitie SF SF 148.30
w Olympia Securitie US$ $ 102.17
w Winch. Capital $ 102.10
w Winch. Frontier $ 281.94
w Winch. Fut. Olympia Star $ 108.72
w Winch. Hldg Int'l Madison Ecu 1724.07
w Winch. Hldg Int'l Ser D Ecu 1383.65
w Winch. Hldg Int'l Ser F Ecu 1718.67
w Winch. Hldg US$ $ 16.74
w Winch. Reser. Multi. Gvbd $ 15.77
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 14.13
w Optima Futures Fund $ 18.53
w Optima Short Fund $ 9.11
PARIBAS-GROUP
d Cortexa International $ 116.48
d Europhenix Ecu 190.22
d Luxor $ 7.98
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.71
d Parinter Fund $ 227.85
w Parvest Obli-DM A DM 1234.76
w Parvest Obli-DM B DM 1479.51
w Parvest Obli-Dollar A $ 1183.96
w Parvest Obli-Dollar B $ 1523.85
d Parvest Obli-Franc A FF 1438.55

d Parvest Obli-Franc B FF 1589.15
w Parvest Obli-Gulden A Fl 981.74
w Parvest Obli-Gulden B Fl 1235.74
d Parvest Obli-Sterling £ 121.25
w Parvest Obli-Yen A Y 108733.00
w Parvest Obli-Yen B Y 132180.00
PERMAL GROUP
b Drakkar Growth $ 2544.55
b EuroMir (Ecu) Ltd Ecu 1336.19
b Media Ltd $ 1104.31
b Nascal Ltd $ 1644.64
w Undyke Ltd $ 275.80
b Value N.V. $ 2967.87
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 427.65
b Eur. Opportunity (Lux) Ecu 93.57
b Eurovai (Lux) Ecu 167.89
b Global Value (Lux) Quant. Ecu 123.94
m Int'l Small Cap (IOM) $ 314.64
m Emerging Markets Fund Ecu 101.01
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.65
w Asian Selection Fd N.V. Fl 53.39
w DP Amer. Growth Fd N.V. $ 32.73
w EMS Offshore Fd N.V. Fl 98.78
w Environment Growth Fund Fl 49.93
w Eur. Growth Fund N.V. Fl 54.45
w Japan Diversified Fund $ 46.79
w Leveraged Cap Hold $ 433.29
w Tokyo Pac. Hold. N.V. $ 222.14
PRISM ASSET MANAGEMENT
(212) 332-1632 advisor to:
d Prism Fut. Fd (EFF) $ 301.70
d Conqueror $ 90.34
d Portal Futures $ 129.87
d Apex Fund Ltd $ 110.38
d Rainbow $ 124.64
d Emerald Futures Ltd $ 85.30
d Harmonic Futures Ltd $ 95.50
d Viceroy Futures Ltd $ 257.09
d Prometheus Fund $ 109.99
PUTNAM
d Emerging Hlth Sc. Trust $ 34.58
w Putnam Em. Info. Sc. Trust $ 20.99
w Putnam Glob. High Growth $ 14.18
d Putnam High Inc. GNMA Fd $ 9.32
d Putnam Int'l Fund $ 12.36
PYRFORD, SWITZ (468) 25 17 25
w Pyrford Australian A$ 98.75
w Pyrford Int'l SF 95.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 97.40
d Rolinco Fl 98.10
d Rorento Fl 69.60
d Rodamco Fl 59.10
d RG America Fund Fl 101.30
d RG Europe Fund Fl 94.20
d RG Pacific Fund Fl 96.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 142.82
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.031 *
w RBC Canadian Fd Ltd + C$ 14.24 *
w RBC European Fund + $ 12.06
w RBC Far East & Pac. Fd + $ 41.00 *
w RBC Int'l Bond Fund Ltd + $ 13.96 *
w RBC Int'l Capital Fund + $ 5.36
w RBC Mngd Currency Fd + $ 43.98
w RBC North America Fd + $ 16.22
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.26
w Republic GAM Fund $ 109.60
w Republic GAM Growth $ 104.41
w Republic GAM Pacific $ 108.72
w Republic GAM Europe Fd SF 99.71
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.22
w Equity Int'l Inc $ 12.28
d Equity Global $ 1.31
w Equity Far East $ 2.29
w Equity Nat. Resources $ 8.74
w Equity Japan Y 112.00
w Equity Nordic $ 1.33
w Equity U.K. £ 1.25
w Equity Continental Europe $ 1.34
w Equity Mediterranean $ 0.95
w Equity North America $ 1.61
w Bond Int'l Acc $ 10.42
w Bond Int'l Inc $ 7.47
w High Income Acc $ 1.46
w High Income Inc $ 1.06
w Bond Sweden SKr 13.37
w Bond DEM DM 1.03
w Bond Dollar $ 1.28
w Enskilda Int'l Bond $ 110.17
w Multicurrency $ 1.43
SOCIETE GENERALE GROUP
d Asia Fund $ 404.27
d Btw Category A $ 16.09
d Btw Category B $ 34.85
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.04
w SF Bonds B Germany DM 25.27
w SF Bonds C France FF 101.26
w SF Bonds E G.B. £ 10.02
w SF Bonds F Japan Y 1634.00
w SF Bonds G Europe Ecu 14.14
w SF Bonds H World Wide $ 14.78
w SF Bonds J Belgium BF 457.00
w SF Eq. K North America $ 13.99
w SF Eq. L W. Europe Ecu 12.04
w SF Eq. M Pacific Basin Y 1434.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.92
w SF Eq. Q Gold Mines $ 11.18
w SF Eq. R World Wide $ 13.00
w SF Short Term $ France FF 137.24
w SF Short Term T Eur. Ecu 13.50
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1040.58
w S.I.F. France Distrib FF 1040.58
w S.I.F. GB Capital £ 118.30
w S.I.F. GB Distrib £ 118.30
w S.I.F. Japan Capital Y 12954.00
w S.I.F. Japan Distrib Y 12954.00
w S.I.F. US Capital $ 181.97
w S.I.F. US Distrib $ 181.97
w S.I.F. World Capital $ 138.16
w S.I.F. World Distrib $ 138.16
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 114.48
w SAM Strategy Inc $ 99.62
m Alpha SAM Inc $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.39
b SHB Bond Fund $ 51.21
w Svenska Sel. Fd Amer Sh $ 12.75
w Svenska Sel. Fd Germany DM 7.04
d Svenska Sel. Fd Int'l Bd Sh $ 12.17
w Svenska Sel. Fd Int'l Sh $ 49.55
w Svenska Sel. Fd Japan Y 580.00
d Svenska Sel. Fd Mlti Mkt Sh $ 10.68
d Svenska Sel. Fd Pacif Sh $ 4.79
d Svenska Sel. Fd S/T Ass Sh $ 10.91
w Svenska Sel. Fd Swed Bds SKr 1110.00
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1117.00
d SBC Bond Portfolio - C$ C$ 106.35
d SBC Bond Portfolio - Ecu Ecu 102.19
d SBC Bond Portfolio - FF FF 515.26
d SBC DM Short A/B DM 1100.24
d SBC Euro Stock Ecu 158.00
d SBC Global Ecu Growth Ecu 998.38
d SBC Global Ecu Yield Ecu 1003.95
d SBC Global SF Growth SF 1003.17
d SBC Global SF Yield SF 1009.52
d SBC Global US$ Growth $ 1010.56

d SBC Global US$ Yield $ 1017.71
d SBC MMF - $ $ 2374.91
d SBC MMF - C$ C$ 4117.97
d SBC MMF - DFl Fl 6189.71
d SBC MMF - Ecu Ecu 3089.40
d SBC MMF - FF FF 20461.42
d SBC MMF - Lit Lit 4154231.00
d SBC MMF - SF SF 5136.89
d SBC MMF - US-Dollar $ 4698.16
d SBC MMF - Yen Y 552591.00
d SBC Str Bond A SF 1022.38
d SBC Str Bond B SF 1132.84
d America Valor $ 387.09
d Anglo Valor £ 184.73
d Asia Portfolio $ 553.95
d Convert Bond Selection SF 94.77
d D-Mark Bond Selection DM 111.14
d Dollar Bond Selection $ 143.44
d Ecu Bond Selection Ecu 105.92
d Florin Bond Selection Fl 115.78
d France Valor FF 1677.57
d Germania Valor DM 442.93
d Gold Portfolio SF 228.85
d Iberia Valor Pta 44472.00
d Ital Valor Lit 354247.00
d Japan Valor Y 27941.00
d Sterling Bond Selection £ 112.22
d Sw. Foreign Bond Selection SF 108.01
d Swissvalor SF 359.50
d Universal Bond Selection SF 80.80
d Universal Fund SF 103.31
d Yen Bond Selection Y 11222.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.94
d Class A-2 $ 11.14
d Class A-3 $ 10.51
d Class B-1 $ 9.73
d Class B-2 $ 10.93
INCOME PORTFOLIO
d Class A $ 10.91
d Class B $ 10.83
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 8.74
d Pacif Invt Fd SA DM DM 25.21
d Pacif Invt Wrnt Fd SA £ £ 3.74
d Pacif Invt Wrnt Fd SA DM DM 10.79
d Eastern Crusader Fund $ 7.93
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 19.38
d Thornton Japan Fund Ltd $ 25.67
d Thor. Lilti Dragons Fd Ltd $ 19.97
d Thornton Orient Inc Fd Ltd $ 22.31
d Thornton Phil. Redev. Fd $ 20.44
d Thornton Tiger Fd Ltd $ 29.54
NEW TIGER SEL. FUND
d Thailand $ 7.92
d Malaysia $ 8.68
d Indonesia $ 4.86
THORNTON TAIWAN FUND
d Equity Income $ 10.15
d Equity Growth $ 10.68
d Liquidity $ 10.80
UEBERSEEBANK Zurich
d B-Fund SF 1027.69
w E-Fund SF 548.18
d J-Fund SF 342.13
d M-Distribution SF 98.90
d M-Fund SF 1080.69
d UBZ Euro-Income Fund SF 10.27
UNION BANK OF SWITZERLAND
d Amca American Shares SF 40.75
d Bond-Invest SF 63.50
d Brit-Invest Shares SF 815.50
d D-Mark-Invest Bonds DM 195.70
d Dollar-Invest Bonds $ 114.44
d ESPAC Spanish Shares SF 193.50
d Eurit SF 325.50
d Fonsa Swiss Shares SF 203.50
d Francit Shares SF 196.50
d Germac Shares SF 231.00
d Globinvest Shares SF 103.50
d Gold Invest Shares SF 183.50
d Holland-Invest Shares SF 249.00
d Itac Shares SF 180.00
d Japan-Invest Shares SF 1241.50
d Sima (Stock Price) SF 232.00
d Skandinavien-Invest SF 228.50
d UBS Money Mkt Invest $ 1067.34
d Yen-Invest Bonds Y 82031.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.99
d Universal Pacific C$ 8.83
d Universal American C$ 8.81
d Universal Cdn. Resource C$ 4.06
d Universal Global C$ 6.19
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds

w Acropolis Fund Ltd $ 987.29
r Acticroissance FF 490.53
d Actifinance Int'l $ 997.73
w Actifutures Ltd $ 945.42
w Actioestion FF 1132.90
w Activest Int'l FF 27.78
m Advanced Strategies $ 110.09
w Aquila International Fund $ 284.49
m Arbifin Investment $ 968.68
b Ariane $ 4336.44
d Asia Oceania Fund $ 9.32
m Associated Investors Inc. $ 837.44
b Atlantic Fund $ 76.92
r Australia Fund $ 19.41
w Balfour Maclaine Series 1 $ 957.87
w BDD Inv. Fund-Ecu Bonds Ecu 3831.79
w BDD Inv. Fund-Ecu Cash Ecu 5040.80
w BDD Inv. Fund-US$ Bonds $ 5015.89
w BDD Inv. Fund-US$ Cash $ 5019.58
w BEM International $ 7.87
w Bondselex-Issue Pr. SF 109.18
m Cat Futures 1990 Fd Ltd $ 25.10
d CB German Index Fund DM 118.88
w CMI Investment Fund $ 1445.00
d Colbert Croissance FF 71.95
d Colbert Finances FF 1228912.97
d Colbert Tresor FF 1259.34
w Convert. Fd Int'l A Certs $ 18.68
w Convert. Fd Int'l B Certs $ 64.79
w Craven Enterprise Fd N.V. $ 1078.18
w Cumber Int'l N.V. $ 237.61
d D. Witter Wld Wide Ivt Tst $ 23.81
w D.G.C. $ 229.19
w Daiwa Japan Fund Y 6924.00
d Dreyfus America Fund $ 21.39
w Dumelux Amerique $ 1034.81
w Dumelux Asie Pacifique $ 1034.81
w Dumelux Bonds Plus $ 1051.03
w Dumelux Europe Ecu 1079.17
w Dumelux France FF 6442.33
w Dumelux Opportunity $ 1034.87
m Dumenil Arbitrage Fd NV $ 797.95
w Eps Overseas Fund Ltd $ 1313.00
d Emi Belg. Ind. Plus A BF 8484.00
d Emi Belg. Ind. Plus B BF 8484.00
d Emi France Ind. Plus A FF 857.87
d Emi France Ind. Plus B FF 857.87
d Emi Germ. Ind. Plus A DM 87.23
d Emi Germ. Ind. Plus B DM 87.23
d Emi Spain Ind. Plus A Pta 9300.00
d Emi Spain Ind. Plus B Pta 9300.00
d Emi UK Index Plus A £ 104.87
d Emi UK Index Plus B £ 104.87
m Enigma Currency Fd $ 17.75
w Espir. Sto Inv M Ecu Bd Fd Ecu 104.77
w Espir. Sto Inv M Sm Eur Fds 9.32

w Esprit Sicav Ecu 1167.42
d Eurosud FF 1006.78
d Europe 1992 $ 10.18
d Europe Obligations Ecu 83.69
w F.I.T. Fund FF FF 125.25
w F.M.P. Portfolio $ 8.5570
w Fairfield Int'l Ltd $ 172.59
w Fairfield Sentry Ltd $ 241.80
w Fairfield Strat. Ltd $ 68.95
m Falum Fund $ 793.68
w First Eagle Fund $ 39741.79
m First Ecu Ltd Ecu 81.79
m First Frontier Funds $ 68.57
w FL Trust Switzerland SF 96.83
d Fondilalia $ 81.21
w Fonsetex Issue Pr. SF 151.95
d Forex Cash DM Sicav DM 5411.41
d Forex Cash Ecu Sicav Ecu 2791.63
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 62.27
d Frankl-Trust Effekten Fd DM 151.07
d Frankl-Trust Interzins DM 39.03
m Gems Progressive Fd Ltd $ 1120.30
w George V Inv. Bond F $ 24.65
m German Sel. Associates DM 1750.74
w Global Futures Mgt Ltd $ 1026.94
w Gonnord FF 25.62
d Green Line France FF 682.25
m Guaranteed Capital Imm 94 LF 515995.00
m Hasenbichler Com AG $ 1961.00
w Housmann Hldgs. N.V. $ 415.23
d Hentsch T.F. SF 10685.00
w Hestia Fund $ 167.13
w Horizon Fund FF 11039.64
w Ibex Holdings Ltd SF 192.44
w IFDC Japan Fund Y 26382.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 111.4950
r Int'l Securities Fund Ecu 27.15
m Interface Fund Ltd $ 159.58
d Interfund SA $ 44.36
w Intermarket Fund $ 507.69
w Intersec-KBI $ 3777.87
d Investa DWS DM 69.45
d Investmentor Fund $ 104.64
m J Capel Guaranteed Fund $ 18.16
w Japan Pacific Fund $ 217.37
m Japan Selection Asses Y 9088.00
w Japan Selection Fund $ 273.03
d JJ Placement FF 13414.38
w JWH Worldwide Fund $ 10.59
d Kenmar Guaranteed $ 9.38
w Kenmar Int'l - B $ 10279.80
d Kenmar L/C $ 7.77
m Key Hedge Fund Inc $ 118.49
d KML-II H. Yield $ 640.06
w Kleinwort Futures $ 942.09
w Korea Growth Trust $ 9.15
m L.F. Yield & Growth Fd $ 1080.71
w LACO International $ 5.64
w Leaf Sicav $ 997.31
w Leumi Vol. Francaises FF 1026.93
m London Portfolio Services $ 10.37
w Luxfund $ 106.66
m Lynx Sel. Holdings SF 123.21
w M I Multi-strategy $ 1054.87
w M.Kingdon Offshore, N.V. $ 10.14
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 18.25
w Mat Growth USCF $ 12.42
w Matterhorn Offshore Fd $ 9453.27
m Maverick Limited $ 251299.16
w MBE Japan Fund LF 2080.00
m MCM Int. Limited $ 173.80
d Mediolanum Selective Fd $ 35.73
w Moore Global Invts. Ltd $ 2284.27
d NCA Fund $ 18.22
d New Millennium Fut. Ltd $ 872.15
d Newbank Debentures $ 1242.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.69
m NMT Asian Sel. Portfolio $ 189.98
w NMT Citadel Bond SF 122.87
m NMT Nostec Portfolio $ 151.85
d Nomura-Cap Int'l Eq Fd $ 15.24
w Noveurope - KBL Ecu 2808.63
m NSM Invest. Ltd. Senso SH $ 9.73
m NSM Invest. Ltd. Tetryx SH SF 9.79
m NSP F.I.T. Ltd $ 11.89
m Oppenheimer U.S. Arb $ 136.19
w Optimum Fund $ 1499.26
m Overlook Performance $ 1478.61
d Pacific Nlas Fund $ 8.27
d PAM Futures Trad $ 316.08
m Pan European Futures Ltd $ 4622.24
m PAN International Ltd $ 108.15
w Pancurri Inc $ 142.81
m Paragon Fund Limited $ 18.42
w Plurigestion FF 94.95
w Plurivest International FF 109.29
d Precision Fd Ltd $ 80.81
d Premier Futures Ltd $ 1972.200
d Profirent S.A. DM 1126.13
w Puget-Mahe Barclays Pac $ 169.65
w Pulsar LDC Debt Fd $ 77.5229
w Quantum Fund N.V. $ 19920.43
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 132.79
w RM Futures Fund Sicav $ 19325.73
d SAGA Court Terme FF 1301.36
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d Saturn Fund $ 1707.21
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w Tweedy Browne n.v. Cl A $ 3868.73
w Tweedy Browne n.v. Cl B $ 1729.44
d Uni Bond Fund Ecu 1794.56
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d Unico Equity Fund DM 59.09
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w Ursus Int'l Ltd $ 6965.00
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d Win Global Fd Eq Ptfl Ecu 100.42
d Win Global Fd Res. Ptfl SF 211.03
d World Balanced Fund S.A. $ 12.48
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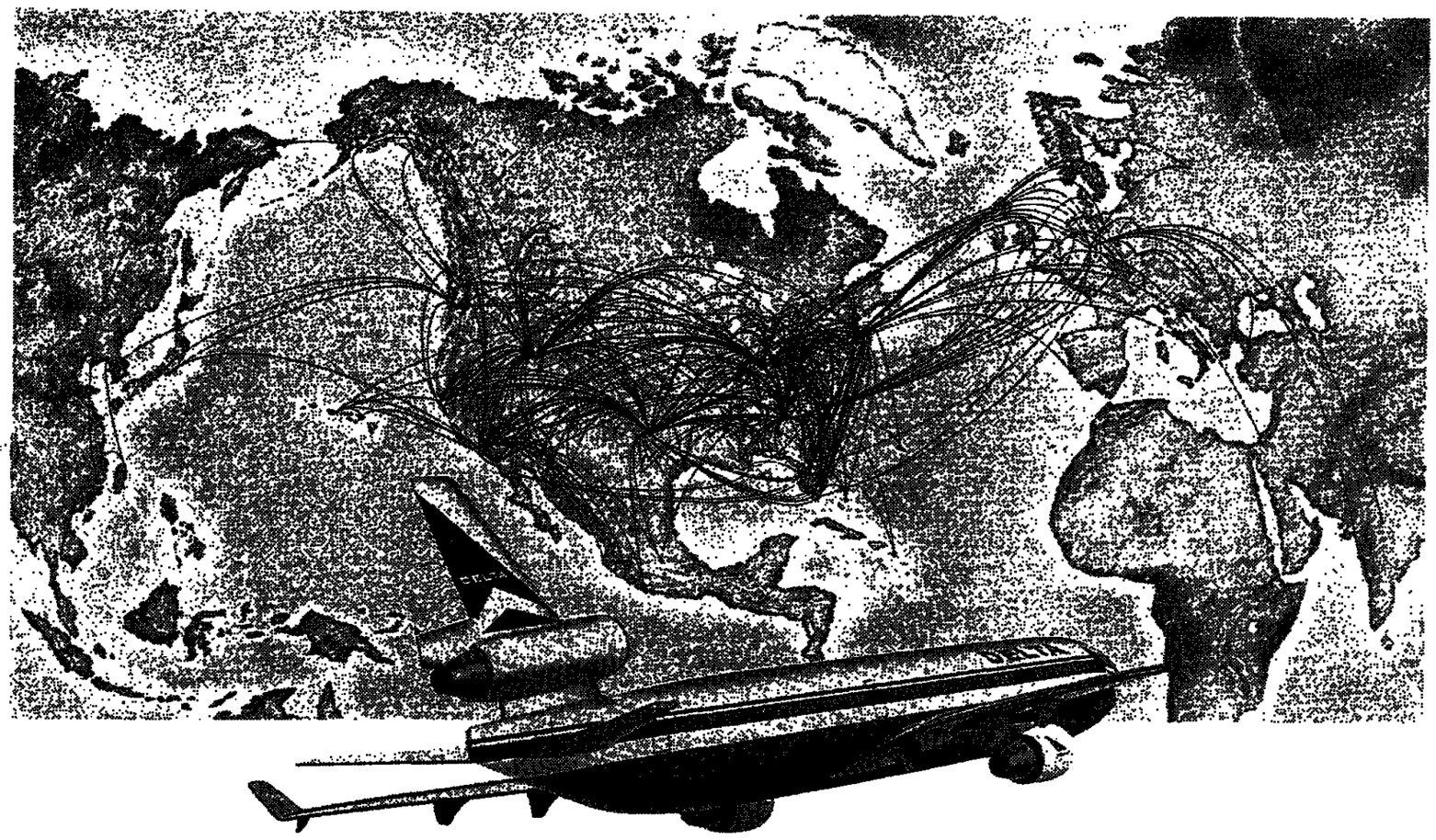

From left, Delta Flight Attendant Bonita Caringola, First Officer Timothy Therrell, Captain Larry Bacon and Flight Attendant Stephanie Allen.

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Here's 'Dangerous'

Good or Bad, It Doesn't Really Matter, Michael Jackson's New Album Is Big

By Mike Zwerin
International Herald Tribune

PARIS — Like the film "Terminator 2," Michael Jackson's new album, "Dangerous," will be unavoidable. It is certain to be everywhere, people will have strong opinions, there will be an endless stream of snippets on radio and television. Sooner or later you'll probably weaken, out of curiosity if nothing else. Whether it's "good" or "bad" doesn't really matter. It's just plain *big*.

If small is beautiful, in this case big is not necessarily ugly. The album covers territory from Rolling Stonesesque guitar riffs (by Slash of Guns N' Roses), through Prince-like funk, rap and Sinatra-style strings by way of Stevie Wondersome textures and George Michael's articulation. It gets to the point where finally you realize that, on its own terms, it all adds up. Grudgingly, you tip your hat.

The grudge comes from the fact that this is formula pop music down the line. The mixing of stylistic and technological elements, including Jackson's own trademarks, comes close to the edge of downright theft. For example, the breaking glass which opens the opening track, "Jam," is vintage Stevie Wonder (the end of "Do Like You" on "Hotter Than July").

A priori, you are prepared to dislike something with so much commercial hype behind it. Like big-time tennis this is commerce, any artistry involved comes later. People are wondering if it will outsell "Thriller" (almost 40 million copies) or "only" equal "Bad" at 25 million. Did Sony Music get taken when they signed Jackson for a long-term multimedia contract estimated eventually to be worth as much as a billion dollars? Or should we believe rock critic Dave Marsh who calls Jackson "radically underpaid" in comparison with the $30 million recording contract more recently signed by the mediocre rock group Aerosmith. Either way, let's get off the business page.

On first hearing, you are left with the impression of an engineering exploit rather than a work of art or even a product. Predictable structures are everything the market could ask for. Also like "Terminator 2," the technology blares state-of-the-art. The well-mastered digital sound comes through first and foremost, but you can't whistle digits and the rhythm-box back beat is more like a jackhammer in the ears than a drumstick on a head.

Electronic funk tracks confirm the utter rout of melody and harmony by rhythm in today's pop music — the house has a strong foundation with no superstructure. Some tunes conclude with riffs which are basically board fades except that they never fade and thus become simpleminded repetition rather than devices to ease tension.

We have Michael the Philosopher ("I'm conditioned by the system"), Misunderstood Michael ("Why You Wanna Trip On Me?"), Seductive Michael ("It's just a feeling, you have to soothe it"), Michael Nostalgic ("Do you remember when we fell in love?") . . . and so on.

"Will You Be There?", a Gospel-based love song addressed by Michael Mystic to God reinforced by the fine Andrae Crouch Singers and an orchestra playing the lush arrangements of Johnny Mandel would work better without its pretentious oratorio dimension. "Black or White," a rap against racism ("I ain't second to none") would be more touching if we didn't know that Jackson has, through the miracle of modern medicine, turned himself into a walking bleach commercial.

The instrumental accompaniment is top-notch, this man can sing.

But at the end of the day we tip our hats anyway, grudge or no grudge. The instrumental accompaniment is top-notch, many melodic and lyrical hooks work well, boredom is avoided by intelligent sequencing. This man can sing and, particularly on ballads, it's easy to be seduced by his urgent delivery. It all begins to sneak up on you.

A posteriori, "Dangerous" leaves the impression of being a historical summing-up more than a repetition of the tested formulae. We have come full-circle from Al Jolson — from a white man in blackface to a black man in whiteface. Somehow the process, which goes back to Elvis Presley and Jimi Hendrix and includes the black rock band Living Color, seems to end here. Black music no longer influences white music. They are, like the faces, one and the same. The crossover is complete.

Where you come from is where your space is,
I've seen the bright get duller,
I'm not going to spend my life
Being a color.

— Michael Jackson, "Black or White"

Scenes from Michael Jackson's video for his album "Dangerous."

LONDON THEATER

On the News: From Hostages To Madame Mao

By Sheridan Morley
International Herald Tribune

LONDON — As the West End retreats, in the face of financial crisis, to the comparative safety of museum-like revivals, it is to the fringe that we have to turn for any dramatic reflections of the way we live now. Here are three new plays, all more or less topical, though none more so than Lesley Bruce's "In Broad Daylight" at the Tricycle in Kilburn.

Written a couple of years ago, and evidently inspired by the hostage-taking of John McCarthy, this is the story of a journalist who goes to interview an American doctor in Beirut and fails to return. But Bruce, whose first play this is, does not concern herself over-closely with his fate in captivity: Rather her play is about the people he has left behind in Britain, and specifically the girlfriend and sister and colleague who all have to readjust their own lives.

Since Terry Waite's release, the play has acquired an added if fortuitous strength as it considers what happens to a hostage when he emerges blinking from the darkness. All too often "In Broad Daylight" becomes a debate about the ethics of hostage management, but it has been strongly cast and directed by Nicolas Kent.

At the Greenwich, William Hanley's "Slow Dance on the Killing Ground" gets us back into something of a time-warp: a long-running off-Broadway hit of the middle 1960s, it has taken almost 30 years to reach London and the reasons are not hard to fathom. Hanley, a dramatist of mind-numbing verbosity, sets up three characters in a Brooklyn candy store: a black streetwise crook on the run from the police, a flaky neurotic researcher in search of an abortion, and the owner of the store who just happens to be that familiar figure of dramas from the period, the supposed Nazi victim who turns out to have been in league with his oppressors and to have faked his concentration-camp tattoos.

David Burke is powerful in this central role, but the drama itself has long since been overtaken by events, while the format of the last act, a mock-trial in which the old man is put in the witness box to defend his wartime activities, was vastly better written in that 1960s period by dramatists like Robert Shaw. Hanley is better-known as a novelist, and his play might read better than it acts. But despite being set on the night of Eichmann's execution in Israel, the script desperately lacks any real sense of tension or drama.

The price of topicality in drama is, of course, that of the fast-fading and there must be New Yorkers who would now regard this play as an exercise in nostalgia when compared to the reality of Brooklyn street-wisdom today.

Neither Stephen Persaud as the voluble crook, nor Laurel Lefkow as the girl who regards even a store robbery as potential thesis material, can convince us in Lisa Forrell's production that this play could ever again achieve its original Manhattan success.

And thirdly a quite remarkable solo show at the Latchmere in Battersea: Tsai Chin is the Chinese actress who made her name back in the early 1960s by creating the title role in "The World of Suzie Wong." She comes back to us now with Henry Ong's "Madame Mao's Memories," a monologue built around the last days in prison of Jiang Qing, the actress who was Mao's wife for 30 years and one of the leaders of his Cultural Revolution as well as of the Gang of Four.

As such, she was a dragon-lady responsible for the death of thousands of Chinese who fell foul of her regime or her husband's: among those victims were the parents of Tsai Chin, leading figures in classical Chinese theater before the Red Guards invaded and destroyed it. So the show has a terrible personal relevance to its star, and she brings to this study of Madame Mao in defeat a tremendous dramatic courage and intensity. Henry Ong's play is a subtle affair, taking us back to the very beginning of Jiang's alliance with Mao in the late 1930s and explaining the long march to eventual suicide earlier this year.

The first dramatic study of Madame Mao to be seen since her death is also a history of China in all its postwar political and social complexity: A study in tyranny also becomes the portrait of an actress trying to survive in a male-dominated world with whatever charm and talent she possessed, which was by all the evidence not a lot. Yet Madame Mao triumphed, and it is Tsai Chin's triumph here to make us do rather more than just hate her: Through her diaries and letters we come to a study of sexual power and political decline which is never less than enthralling across the 90 minutes of its solo voice.

Hugo Glendinning

Laurel Lefkow and Stephen Persaud in "Slow Dance on the Killing Ground" by William Hanley.

Curtain's Up on the Tagus

By Thomas Quinn Curtiss
International Herald Tribune

LISBON — Seen from the summit of one of its seven hills Lisbon suggests a theatrical tableau. In the foreground is the city's center set against the sight of the broad Tagus River in the distance. The ensemble sparkles in the autumn sun.

The government is nourishing culture with vigor, practical assistance and sound sense. It is generously dispensing subsidies to the arts and has appointed administrators who have studied widely, speak several languages and are thoroughly informed on the latest trends in art, music, drama and audio-visual advances.

The Teatro National São Carlos maintains permanent opera and ballet companies that often perform abroad. The house accommodates 1,300 spectators and has splendid acoustics.

A new opera of native origin is in rehearsal. "Doomed Love" has a score by António Emiliano, and António S. Ribeiro's libretto is based on a novel by Camillo Castelo Branco. Ricardo Pais, a director of high repute, is in charge of its staging. At the same time the São Carlos is preparing Strauss' "Die Fledermaus" for holiday consumption.

The Teatro Nacional Dona Maria II stands on the bustling Rossio square in the heart of the city. Under state auspices classic and contemporary plays alternate in this exquisite playhouse. At the moment it is on vacation from serious drama to offer tribute to the favorite light entertainment of the nation, a curious mélange of music-hall, chansonnier and the Spanish zarzuela shows.

The versatile Filipe La Féria has written the script and directed a lavish, lively revue, tracing the history of this popular Portuguese pastime as it has grown and flourished. It is entitled "Passa por Mim no Rossio," which might be translated "Pass By and See Me at the Rossio." Foreign visitors ignorant of the language will not be disappointed.

The repertory of the Dona Maria II is international, but it is stipulated that three new plays by Portuguese dramatists must be produced each season.

In Lisbon, the government is vigorously nourishing culture.

To illustrate its cosmopolitanism, Carlos Pimenta, a leading director and actor, pointed to the posters on the walls of his office. During 1991 it has presented Hermann Broch's "Zerlina" with Eunice Muñoz, as the housekeeper of a castle revealing the family secrets to a guest. In the French version Jeanne Moreau eased the solemnity of the occasion with saucy chambermaid touches. Muñoz, it seems, played the embittered domestic with unyielding austerity.

From Russian drama there have been translations of Pushkin's "Boris Godunov" and Nikolai Erdman's farce of Soviet bureaucracy, "The Suicide." The Japanese Yukio Mishima was represented by his "Madame de Sade," which Ingmar Bergman directed. Arthur Schnitzler's "Anatol" proved evergreen, while among the guest engagements from abroad were Jérôme Savary's musical "Zasou" and Mathias Langhoff's rock-tidden adaptation of Webster's "The Duchess of Malfi."

"We have fine directors, fine players and fine audiences, but we need more young authors," declared Maria Manuel Barbosa, who heads the theater department of the Ministry of Culture. "Our dramatists have taken Beckett, Ionesco, O'Neill and Tennessee Williams as models just as an earlier generation adopted the innovations of Ibsen and Strindberg."

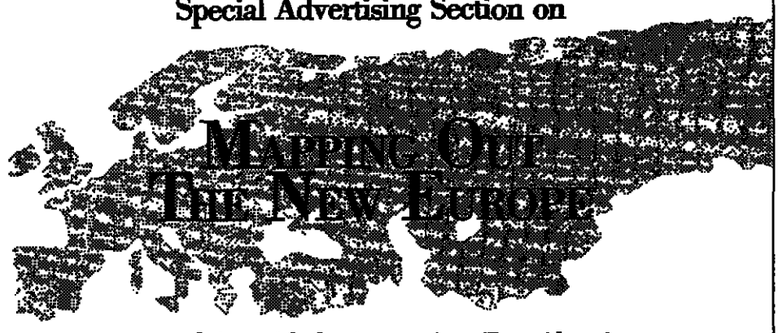
The Portuguese cinema of late is gaining recognition outside the borders of its language.

"A fruitful project has been inaugurated to find gifted screenwriters," said Maria João Seixas, an important distributor who is taking to production. "The Cultural Ministry has introduced a contest for scenarios. Those judged the 10 best are granted partial state financing that attracts producers to provide the rest of the film budget."

The grand seigneur of Portuguese cinema, Manoel de Oliviera, now 82, has been reaping the honors recently. His complete screen version of Paul Claudel's "Le Soulier de Satin," an epic drama of Spain's golden age, has been widely praised, and last September at the Venice festival he was awarded the Silver Lion for his latest motion picture, "Divine Comedy." This is not an adaptation of Dante, but a strange and obscure parable set in a mental clinic where inmates imagine that they are biblical figures or characters from Dostoyevsky.

REACH THE LEADERS WHO ARE INVOLVED IN A CHANGING EUROPE.

On December 9th, the IHT will publish a Special Advertising Section on



This special advertising section will provide an in-depth look at some of the most crucial questions facing European political and business leaders today: How big a community can the EC feasibly become; when are new members clamoring for admittance likely to be accepted; is a consensus possible on political and economic union?

The section will enable advertisers to reach the decision-makers who are shaping the new Europe, in an environment that only the IHT can deliver.

The IHT will distribute additional copies in Maastricht and the Hague, during the European Community summit meeting there on December 9th and 10th.

For more information on advertising in this special section, please call Juanita Caspari in Paris at (33-1) 46 37 93 76 or call your local IHT representative.

International Herald Tribune
Published With The New York Times and The Washington Post

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+Ireland	1-800-55-0001
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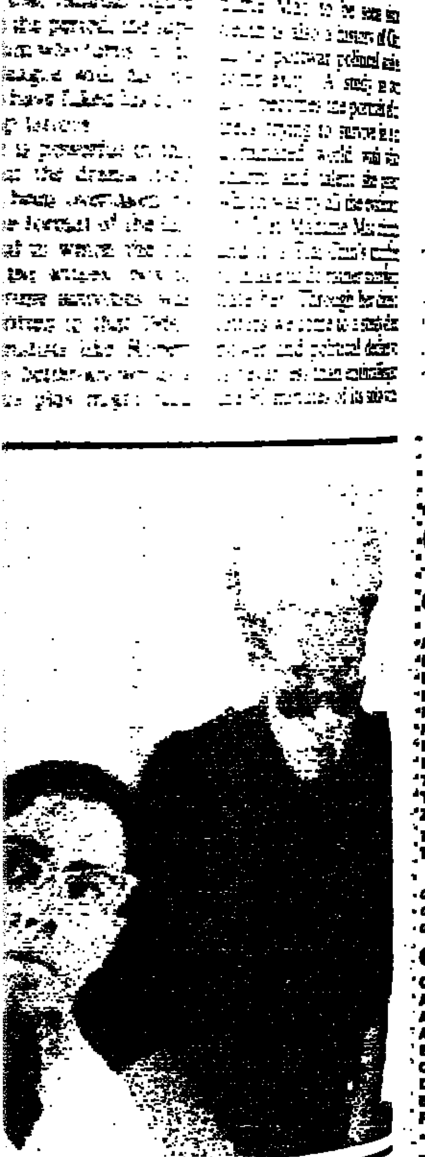
ON THEATER

the News: om Hostages Madame Mao



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MEDIA MARKETS

Financially Strapped CBS Faces Olympic Challenge

By Bill Carter
New York Times Service

ALBERTVILLE, France — In the CBS broadcast center in Moutiers, France, just down the road from Albertville, the home city of the 1992 Winter Olympics, the freshly constructed rooms for the CBS producers, technicians and other staff members are stocked with new videotape machines and the latest in computer graphic equipment.

But there are no rugs on the floor, no paint on the walls, and no drop ceiling to conceal the framework of steel and wire that rises to the roof.

"We're in a new era of television," said Mark Harrington, the vice president of Olympic coverage for CBS. "It's an era of choices." These choices are all dictated by money, and, increasingly, the lack of it, in network television — especially at financially pressed CBS, one of the three main U.S. television networks.

Advertising executives say CBS might lose $50 million on the Albertville Games.

"A guy says to you, 'I've got to have two more cameras to cover something right,'" Mr. Harrington said. "If you don't paint the walls, you can give the guy two more cameras. But you can't do both. It's all about choices."

CBS is in the final stages of planning to produce its first Olympic telecast since 1960, a monumental and exciting prospect for the network. And the enthusiasm of the CBS Sports producers and executives in Albertville is unmistakable. They see the 17-day Olympics as the biggest show the network has ever put on.

But the network has just finished writing off a new round of financial losses because of high payments for sports events. The write-offs over the last two years — mostly based on the contract with Major League Baseball — totaled $604 million before taxes.

Albertville is another financial test for CBS. The network paid $243 million for the U.S. broadcast rights and it must pay additional tens of millions of dollars in production costs.

The $243 million CBS bid for the rights to Albertville has been criticized by the other two broadcast networks as excessive. NBC said it was the next highest bidder, at only $175 million.

NEAL PILSON, the president of CBS Sports, has never agreed with the criticism that the network's sports strategy was built on terribly faulty financial calculations. "I won't say it was a misjudgment," he said at a dinner in the Alpine town of Méribel. "But it is fair to say if we knew then what we know now, we might have bid differently." What CBS could not have known, Mr. Pilson said, was how badly the advertising market for sports on television would erode.

Mr. Pilson said the television sports business will now "self-correct" after this painful period.

If it corrects itself by lowering the rights fees paid by the networks, it will not happen in time for the next outlay for a Winter Olympics. CBS has already agreed to pay even more, $300 million, for the Lillehammer, Norway, 1994 Winter Games, which come in only two years as the Olympics shift to a pattern of alternating summer and winter games at two-year intervals.

Albertville has been a hard event to sell in the depressed sports advertising marketplace. CBS says it has already sold 80 percent of the commercial time in the games. Advertising agency executives estimated last week that CBS might lose $50 million to $65 million on the Albertville Games.

George Schweitzer, a CBS vice president, declined to discuss profitability but said, "We will be fully sold out when the Games begin, and it won't be at distress pricing."

Much will be riding on whether CBS meets the high standards set by the many years of ABC's Olympic coverage. Beyond leaving off some paint, the network will also rely more heavily than U.S. networks have in the past on coverage provided by the host broadcaster — in this case, French television.

"The real risk is that we have no backup," a CBS Olympic production executive said. "People can get exhausted; equipment could break down. You can't go to a Radio Shack in Albertville."

CURRENCY RATES

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Amsterdam	1.88	3.3285	1.1268	0.3297	0.1491 *	—	5.4785 *	1.2703	1.3987 *	1.68	1.782 *
Brussels	33.00	59.2825	20.5985	6.029	2.727 *	18.281	—	23.23	0.2554	29.325	32.615*
Frankfurt	1.6948	2.878	—	0.2978	0.1324 *	0.8875	4.854 *	1.128	1.3485 *	1.4217	1.584 *
London (a)	1.7955	—	2.8885	9.8384	2,174.50	3.2475	59.345	2.5548	232.87	20.235	183.84
Madrid	101.367	181.70	63.163	18.495	8.362 *	56.044	3.0662	71.26	78.326 *	89.864	—
Milan	1,212.70	2,173.55	755.25	221.15	—	670.22	36.664	851.87	9.367	1,075.38	11.957
New York (b)	—	1.7995 a	1.5985	5.4575	1,208.00	1.801	32.925	1.416	129.83	1.1288	100.95
Paris	5.463	9.8315	3.4154	—	0.4522 *	3.0371	0.3658	3.8519	4.2271 *	4.861	5.408 *
Tokyo	129.50	231.74	80.41	23.53	0.1064	71.38	3.9041	90.56	—	114.80	1.2734
Toronto	1.1285	2.0342	0.7085	0.2074	0.936 *	0.629	3.416 *	0.7983	0.869 *	—	1.114 *
Zurich	1.42	2.5582	0.8873	0.259	0.1174 *	0.7867	4.2972 *	—	1.097 *	1.2585	1.4025*
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Argen. austral	9918.8	Greek drac.	182.15	Mex. peso	3065.00	S. Afr. rand	2.783
Austral. $	1.2684	Hong Kong $	7.754	N. Zealand $	1.7683	Soviet ruble**	47.00
Austr. schill.	11.30	Indian rupee	25.907	Norw. krone	6.304	Swed. krona	5.864
Brazil cruz.	712.95	Indo. rupiah	1979.53	Phil. peso	26.25	Taiwan $	25.95
Chinese yuan*	5.3841	Irish £	0.6011	Port. escudo	140.55	Thai baht	25.46
Danish krone	6.237	Israeli shek.	2.3215	Saudi riyal	3.749	Turkish lira	5021.62
Egypt. pound	3.3325	Kuwaiti dinar	0.2833	Sing. $	1.6645	UAE dirham	3.6727
Fin. markka	4.373	Malay. ringg.	2.7369	S. Kor. won	753.10	Venez. boliv.	60.16

** Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7835	1.7763	1.7682	Canadian dollar	1.1311	1.1334	1.1357
Deutsche mark	1.6185	1.6162	1.6229	Japanese yen	129.59	129.68	129.81
Swiss franc	1.4258	1.4293	1.4329				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9-9⅛	7¾-7⅞	[illegible]	9½-9⅝	6¼-6⅜	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	9½-9⅝	6¼-6⅜	9⅞-10	6⅝
3 months	[illegible]	[illegible]	[illegible]	10½-10⅝	9½-9⅝	6⅛-6¼	9⅞-10	6¾
6 months	[illegible]	[illegible]	7⅞-8	[illegible]	9⅝-9¾	5⅞-6	9⅞-10	[illegible]
1 year	[illegible]	[illegible]	7¾-7⅞	10⅜-10½	[illegible]	[illegible]	9⅞-10	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 19

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4⅝	4¾
Com. paper 90-179 days	4.93	4.90
3-month Treasury bills	4.52	4.57
6-month Treasury bills	4.56	4.62
1-year Treasury bills	4.59	4.63
30-year Treasury bond	7.92	7.85
3-month CD's	4.55	4.60
3-month CD's	4.55	4.60
Japan		
Discount rate	5.00	5.00
Call money	6 9/32	6 5/16
2-month interbank	6 9/32	6 5/32
3-month interbank	6 5/32	6 5/32
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.85	9.10
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10½	10⅝
3-month interbank	10 9/16	10 9/16
6-month interbank	10½	10 7/16
France		
Intervention rate	9¼	9¼
Call money	9⅞	9⅞
1-month interbank	9 19/32	9 9/16
3-month interbank	9 9/16	9 9/16
6-month interbank	9 17/32	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 19

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Nov. 19

Merrill Lynch Ready Assets
30-day average yield: 4.85
Telerate Interest Rate Index: 4.829
Source: Merrill Lynch, Telerate.

GOLD

Nov. 19

	A.M.	P.M.	Ch'ge
Hong Kong	360.55	360.35	— 0.20
Luxembourg	360.25	—	Unch.
Paris (12.5 kilo)	360.14	361.06	— 0.32
Zurich	360.35	363.25	+ 2.90
London	359.85	363.00	+ 2.25
New York	—	363.75	+ 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Prague Gamely Pushes Privatization

By John Tagliabue
New York Times Service

PRAGUE — Some describe it as a daring leap into capitalism, others as a gambling game akin to a parimutuel. In the end, Czechoslovakia's delayed plan to give ordinary citizens stock-buying coupons for big nationalized industries may prove to be a dose of both.

Similar programs have been proposed in Poland and in the newly independent Baltic states. But while the Baltics' plans are only in the discussion stage and Poland's draft legislation foresees distributing vouchers to mutual funds that would offer shares to the public, only the Czechoslovak system affords people the chance to choose companies themselves.

Western specialists advising the government are alert to the risks, as are Czechoslovak economists. Earlier this month, the Czech regional government ruled — against strong objections from the national government — that it would postpone for at least two months, to the end of January, the deadline for approving companies to participate in the program.

The Czech minister for privatization, Tomas Jezek, said the delay was necessary to sort out legal problems and difficulties in evaluating the assets of many companies up for sale.

"Under the Czechoslovak system, the stakes are higher for the shareholder," said Daniel J. Arbess, a lawyer with White & Case of New York advising Czechoslovakia. "The scheme requires educating people quickly. The concern is that some may be educated the hard way."

Vaclav Klaus, the central government's finance minister and the architect of its economic policy, asserted that there was no alternative to the coupon system. He said the public lacked savings to buy the companies and the government wanted to move fast with privatization.

"We have to be impatient; we have no choice," Mr. Klaus said last month in a speech to U.S. executives visiting Prague.

The plan involves transforming state-held companies into corporations whose shares will be held by a government fund. Any Czech or Slovak 18 years or older can put down 1,000 koruny (about $35), roughly a week's average salary, for a voucher that can be exchanged later for company shares.

The voucher plan was delayed to make time to solve legal problems and difficulties in evaluating the companies for sale.

The investor can pick the companies, and the value of the shares will be determined later under a formula involving the estimated value of the company's assets and investor demand. In most cases, about one-third of the company will go up for bidding, with the rest reserved for management, foreign investors or the government.

Initially, the government intends to part with 200 of 1,700 state enterprises that are required by law to submit privatization plans. The list is to be published in January.

Czechoslovaks began lining up at post offices for their vouchers last month. While it is too early to judge demand, government economists estimated that about half the eight million eligible citizens would take part, though there have been signs that interest could be dampened by the plan's complexity.

Risk is another reason some citizens are reluctant to take part. Since the program does not offer fresh management or capital, some companies may eventually face bankruptcy, leaving shareholders with worthless paper.

"Lots of people don't really understand it," said Lubos Drapal, a retired engineer. "But they can get advice from banks or friends, or just gamble."

To inform the public, the government has begun a promotion campaign. A recent column in the daily Svobodne Slovo urged investors to learn about companies' investment plans and the sizes of their outstanding loans.

Televised English lessons, which have proliferated since Communism collapsed and the nation's focus shifted to the West, feature investment jargon. On a recent night, a teacher went over sentences like "Is every shareholder entitled to a vote?" and "Does every shareholder have a no-loss guarantee?"

Such queries may prove more than academic. Czechoslovakia, like other former Soviet bloc countries, suffered decades of Communist mismanagement that left a business landscape cluttered with the bones of industrial dinosaurs.

These large conglomerates typically have few good divisions, and some are clogged with outmoded equipment producing uncompetitive goods. Companies are often saddled with large debts. Many face huge cleanup bills for decades of environmental neglect.

Local managers have access to inside information. Foreign investors can use armies of

See PRAGUE, Page 15

U.S. Wine Makers Discreetly Go Organic

No Pesticides, No Herbicides, No Chemical Fertilizers and No Special Labels

By Lawrence M. Fisher
New York Times Service

HOPLAND, California — American wine makers are quietly going organic. Small and large, premium and budget-priced, wineries are giving up pesticides for predatory wasps and abandoning chemical fertilizers and weedkillers for compost and cover crops.

A handful of producers have made organic wines since the early 1980s and brought them to market, but these were mostly small operations more firmly rooted in the organic-farming movement than in fine wine. Now their ranks have been joined by many successful wineries, including Gallo, Fetzer, Sutter Home and Buena Vista.

The move to organic wines is a pre-emptive strike from an industry that has been staggered by higher excise taxes, lower consumption and a rising anti-alcohol movement.

"They're all scared to death that somebody, somewhere is going to pick up a bottle of wine, run a chemical analysis and find a residual level of some pesticide," said Tom Prentice, president of Crop Care Associates, a viticulture-consultant firm based in Yountville, California. "They really don't need any more surprises."

Wine makers point to the 13-month ban that the government imposed on 79 wines from France, Italy and Spain that were found to contain trace amounts of procymidone, a fungicide widely used in European vineyards but not in the United States.

More than 60 California wineries, or about 10 percent of the total, have had vineyards certified by California Certified Organic Farmers, an independent regulatory body. Many others have eliminated chemicals without going through the certification process. The movement is strongest in California, but wineries in New York, Oregon and other states are following suit.

In contrast to companies that boast of their organic soft drinks or pickle relish, few wineries intend to label their wines organic or to state they are produced from organically grown grapes. The organic label, wine makers say, adds little or no marketing cachet to a brand that is already popular and might create confusion among customers.

Yet some wine makers now say that they can make better wine from grapes grown free of chemicals, and that to their surprise, costs and yields remain competitive. Organic farming is more labor intensive, and thus initially more expensive, but grape growers say they expect the long-term costs to be less than that of conventional farming.

They also note that increasing regulation of pesticides has sharply increased the cost of these chemicals in recent years.

Grapes are easy to grow without chemicals. Insects can be controlled with natural predators, weeds with mowing or disking, and fungus with elemental sulfur, which is allowed in the organic-certified vineyard. Pressed grape skins, known as pomace, make a rich compost.

Among major wineries, Fetzer Vineyards of Hopland, California, which is about 100 miles (160 kilometers) north of San Francisco, has been the most aggressive in adopting organic viticulture.

Fetzer has 437 acres (175 hectares) of certified organic grapes, with another 30 pending — about one-third of its total. Fetzer intends to convert 100 acres a year to its organic crop and has persuaded many of the 150 independent growers it buys from to convert.

"The bottom line is it makes good business sense," said Jim Fetzer, winery president. He cited worker-liability concerns, improved productivity when vineyard workers need not wear protective clothing and more consistent crops.

While costs typically rise about 25 percent in the first two years of organic farming, "after the third year we see that it's flat or we can actually farm for less money," he said.

Early next year, Fetzer will introduce its first wine made entirely from organically grown grapes, to be called Calpella. A blend of zinfandel, petite syrah, grenache and carignane grapes, Calpella has spicy berry flavors reminiscent of a Cotes du Rhône from southern France. Fetzer will test the market with about 1,000 cases of Calpella, at $7 to $8 a bottle.

Calpella will not be labeled organic — although the back label may say "produced from organically grown grapes" — because California law forbids the use of sulfites in organic wines, and Fetzer doubts that sound wine can be made without sulfites.

Sulfites occur naturally during fermentation and have been added to wine in small amounts for thousands of years to prevent spoilage. French law permits organic wines to contain up to 100 parts per million of sulfites, twice the amount Fetzer typically uses.

Noting that these French wines are sold in California as organic, members of the Organic Grapes Into Wine Alliance, a grower and winery organization, have lobbied for a change in the California law, but with no success.

Several organic wine producers have made wines without any added sulfites. Wines by Frey Brothers of Mendocino County and the Organic Wine Works of Santa Cruz have received favorable reviews.

Cray Fills Order Book for New Supercomputer

Compiled by Our Staff From Dispatches

TOKYO — Cray Research Inc. introduced Tuesday what it described as the most powerful general-purpose supercomputer on the market, priced at $35 million.

At a Tokyo news conference, U.S.-based Cray said shipments were expected to begin in January.

A company spokesman for Cray's local subsidiary said the company had already received seven orders from outside Japan for the new system, known as the Y-MP C90. He predicted there would be about 20 Japanese orders for the system.

Cray, which is based in Eagan, Minnesota, said the new computer's production schedule had already been filled for the next 12 months.

Cray's new computer has 16 central processing units, meaning it can achieve a sustained peak performance of 16 billion mathematical calculations every second and supply data rapidly from outside to the main memory, Cray said.

Cray said its new model was fully compatible with its existing Y-MP series of supercomputers and was four times more powerful than the fastest model the company has on the market.

"The Cray Y-MP C90 will enable scientists and engineers to solve some of the world's most complex and critical problems that, until now, couldn't be solved with available computational tools," said John Rollwagen, Cray Research's chairman and chief executive, in a statement.

The Cray Y-MP C90 can perform 16 billion mathematical calculations per second on a sustained basis.

Cray Research has traditionally catered to government research laboratories, but "we now have a lot more commercial customers than in the past," Charles Grassl, a senior marketing analyst at Cray Research, said last week. "With industrial competitiveness, everyone is trying to do something better and faster," he said.

Christopher Willard, a computer industry analyst at Dataquest Inc., said the C90 was "another evolutionary product from Cray Research. That's pretty exciting."

"Every time another generation of supercomputer comes out, you've opened up another frontier of problems you can address with them," he said.

The C90, which is described as a parallel vector computer system, is geared toward customers with a need for speed.

Vector supercomputers process problems in sequential order. That compares with massively parallel supercomputers, which contain hundreds or thousands of microprocessors that are linked to work on different parts of a single problem simultaneously.

"You can think of the Cray as a shark and a massively parallel supercomputer as a school of piranhas," Mr. Willard said. "Is it better to be assaulted by 16 great white sharks or 1,000 piranhas," he asked, referring to the system's 16 central processing units.

Doug Scafe, director of research at Research Consortium Inc. of Minneapolis, said Cray Research has been strongly geared toward the petroleum and automotive industries, along with government and academic research.

"The C90 will apply to all those areas," he said.

The C90 succeeds the Cray Research Y-MP, introduced in 1988, as the company's flagship model.

(Reuters, AFP, AP)

Salomon Fires About 130 Executives

Terminations Aimed at Cutting Costs and Refocusing on Core Businesses

Compiled by Our Staff From Dispatches

NEW YORK — Salomon Brothers Inc. said Tuesday it had laid off about 130 investment bankers, stock traders and analysts, in its latest attempt to shape a new identity in the wake of the Treasury market scandal.

The dismissals are part of a major cost-cutting effort undertaken by the company's interim chairman, Warren E. Buffett, who last month took back $110 million already slated for the firm's year-end bonus pool.

"We have a new management here who are refocusing businesses with an eye toward profitability," said Robert Baker, a Salomon spokesman.

Mr. Buffett reportedly has been unhappy with the performance of the firm's corporate-finance and stock trading and sales departments, which suffered the layoffs. Salomon's U.S. equities department lost money last year and is expected to break even, at best, this year.

The mass dismissals are among the biggest on Wall Street involving highly paid investment bankers.

Salomon in recent weeks laid off a total of about 100 bankers, or 15 percent of its worldwide staff. About one-third of those cuts were overseas.

Salomon does not plan to depart from any lines of business, Mr. Baker said. But the wide-ranging firings signal that Salomon is focusing on its core trading business, and is paring many of the initiatives favored in the heady 1980s, notably worldwide equities, investment banking and real estate.

The latest actions were delivered in almost assembly-line speed.

"People are just stunned," one Wall Street executive said. "It seems like it has been handled in a very cold, very matter-of-fact way. It has left a bad taste in the mouths of a lot of people."

The layoffs ranged across Salomon's investment-banking business lines, including a struggling real estate unit, where about 30 executives were laid off, or half the professional staff.

In addition, about 40 traders, researchers and sales people were laid off Monday in the firm's worldwide equities department, Mr. Baker said. "It needed more discipline on the trading side and it needed some costs taken out in personnel," he said.

The layoffs follow a major management overhaul two weeks ago. Salomon created a new executive committee that appeared to reduce the power of the firm's investment bankers and stock traders while bolstering its bond operations.

At that time, Salomon's longtime head of equities, Stanley Shopkorn, announced that he would resign at year-end.

Salomon in August admitted that it broke the law in several U.S. government securities auctions. Several top executives resigned, and the firm faces federal criminal and civil investigations.

(AP, NYT)

OECD Predicts Japan Surplus Will Grow Again

By Carl Gewirtz
International Herald Tribune

PARIS — After a lull in recent years, Japan is headed for record trade surpluses this year and next, the Organization for Economic Cooperation and Development predicted Tuesday.

While this is likely to increase friction between Tokyo and its trading partners, the OECD said there was little the Japanese government could do to slow the gains.

Japan makes it easier for foreign companies to bid on government contracts. Page 16.

The merchandise-trade surplus, the most politically sensitive number since it represents a rise in net imports for Japan's trading partners, is forecast to hit a record $109 billion next year, 71.7 percent above last year's $63.5 billion.

Most of the advance is expected to occur this year. A 34 percent rise was predicted, which would carry the surplus to $97 billion, just above the previous record of $96.4 billion set in 1987. Since then, the surplus had been narrowing.

The current-account surplus, which includes nonmerchandise trade such as tourism and investments, is expected to more than double, to $77 billion from $35.8 billion last year. The bulk of the gain will be again be concentrated in this year's predicted rise to $68 billion.

But the current-account surplus will remain $10 billion below the record set in 1987, while the trade surplus will be $13 billion above the previous record.

From the OECD's point of view, the projected surpluses are less of a concern than in previous years as they represent a smaller share of total Japanese output.

Next year's trade surplus is estimated at 3 percent of gross national product, compared with 4.6 percent hit in the mid-1980s. Likewise, next year's current-account surplus estimated at 2.2 percent of total GNP is down from the record 4.2 percent.

The OECD acknowledged that such big surpluses "remain a source of political friction."

OECD forecasts, prepared for a meeting of government officials last week to discuss the world economy, projected a U.S. current-account deficit next year of $61 billion and a deficit of $37 billion for the European members of the OECD.

While giving Japan high marks for "substantial progress" it has made to restructure and open its economy, the OECD questioned if removal of remaining structural impediments would help reduce the country's international surpluses.

"The aggregate external balance is, and will remain, essentially a macroeconomic phenomenon, deriving from the saving-investment balances of Japan and its major trading partners, rather than from trade-policy factors," the OECD said in its annual survey of the Japanese economy.

The survey added, "Bilateral balances will continue to be determined for the most part by the dynamic evolution of comparative advantage as a result of research and development and innovation."

Noting that Japan's trade surpluses with the United States and European Community remained substantial, the OECD said "bilateral trade balances are misleading as indicators of openness. They are primarily a function of geography and natural endowments, including the dynamic evolution of a comparative advantage in R&D-intensive manufactured products."

As for criticism that Japanese practices — in particular corporate groupings known as *keiretsu* — inhibit access of foreign companies to the Japanese market, the OECD said, "There is an efficiency rationale behind the existence of keiretsu, which coexists with an intensely competitive domestic market."

However, the study acknowledged that the practice "may act as an impediment to new entrants, both domestic and foreign."

"In most cases," the report concluded, "these practices do not constitute 'unfair trading' in the usual sense."

Overall, the OECD is projecting slower economic growth in Japan next year, with GNP advancing 2.5 percent, compared with 4.6 percent this year and 5.6 percent last year.

The Japanese Economic Planning Agency said it had stronger GNP growth projections than the OECD, which could mean the surplus as a percent of the economy would be lower. An official would not say what the Japanese prediction was.

The OECD report added, "Given tighter competitive conditions at home and abroad, higher unit labor costs will probably not be passed on fully into prices, so that corporate profit margins are expected to be squeezed in 1991 and 1992."

BA Said to Negotiate Full Takeover of KLM

By Steven Prokesch
New York Times Service

LONDON — A union representing Dutch transportation workers said Tuesday that British Airways PLC was negotiating a full takeover of KLM Royal Dutch Airlines.

The union said in a statement that Pieter Bouw, KLM's president, planned to sign a letter of intent that could pave the way for the takeover, according to The Associated Press.

But people in the airline industry who insisted on anonymity said no letter of intent would be signed Tuesday. A British Airways spokesman would only say: "We're talking to all sorts of airlines. When we have something to say we'll say it." The spokesman noted that if a letter of intent were signed, the company would have to announce it to the stock market.

In a statement, KLM also indicated that no major development had occurred. On Oct. 18, KLM announced that "talks were being conducted with British Airways on a number of possible areas of cooperation." It noted Tuesday that it had promised to make further announcements "whenever there was reason to do so" and added that "no development to date has given any reason for such announcements."

British Airways has several reasons for being interested in some sort of alliance with KLM. It is very eager to establish a major base in continental Europe.

It also has long sought an alliance with a major U.S. carrier whose domestic network would be able to feed passengers to British Airways. KLM owns 20 percent of Northwest Airlines.

British Airways had formed a marketing alliance with U.S.-based United Airlines, but it appears to have given up on it. First, a takeover of United in which British Airways was involved fell through. Then United decided to compete head to head with British Airways by buying five routes between Heathrow Airport and American cities from Pan American World Airways.

Before the current talks with KLM, British Airways had been trying to form an alliance with Belgium's Sabena World Airlines. A deal that would have given British Airways and KLM each a 20 percent stake in Sabena fell through late last year.

LUXOR INVESTMENT COMPANY
Société Anonyme
R.C. Luxembourg B 27.109
NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of LUXOR INVESTMENT COMPANY will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday 11th December, 1991 at 14 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year to 30th September, 1991.
2. To receive and adopt the Report of the Auditor for the year to 30th September, 1991.
3. To receive and adopt the Annual Accounts as at 30th September, 1991.
4. To grant discharge to the Directors and the Auditor in respect of the execution of their mandates to 30th September, 1991.
5. To receive and act on the statutory nomination for election of the Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The Shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 15th November, 1991.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors,
J. Pierson
General Manager

MARKET DIARY

Dollar Ends Lower, Tracking the Dow

Reuters

NEW YORK — The dollar closed lower Tuesday against European currencies in brisk trading as the stock market's Dow Jones industrial average fell sharply before cutting its losses late in the afternoon.

"The interesting issue is that

Foreign Exchange

stocks are off, bonds are off and the dollar is off," said James Borden, senior vice president at Chase Manhattan. "We're really seeing a vote of no confidence in the U.S. economy and the dollar at the moment."

The dollar closed at 1.5985 Deutsche marks, down from Monday's finish of 1.6110 DM. It also declined to 1.4180 Swiss francs from 1.4303 francs and to 5.4575 French francs from 5.5050 francs. But it *gained to 129.83 yen from 129.64.*

The British pound strengthened to $1.7995 from $1.7894.

The U.S. unit hit a low of 1.5900 marks early in the New York afternoon, as stocks suffered their heaviest sell-off of the day.

But late bargain-hunting and technical buying helped revive the battered Dow. The mild comeback prompted some short-covering of dollars and fresh buying of the currency, traders said.

The foreign-exchange market "has just been tracking the stock market all day," said David Jacques, vice president at Barclays in New York.

The market reacted little to U.S. September trade data released at the opening.

Traders expect little response to Wednesday's release of U.S. October housing starts.

The dollar was lower against most other major currencies in *London, but limited its decline. It* fell to 1.5985 DM from 1.6055 DM on Monday, to 1.4195 Swiss francs from 1.4232 francs and to 5.4730 French francs from 5.4822 francs.

MARKET: *Trade Deficit Widens*

(Continued from page 1)

ing a 2.90 percent shortfall on Monday.

The hardest-hit sector in the Dow was transportation stocks, but the most important aspect of the drop was that it was caused by

N.Y. Stocks

big traders at institutions, who forced a temporary halt in program trading under the circuit-breaker rules adopted after the 1987 collapse. After program trading resumed, so did the sell-off, which activated the circuit breakers again and slowed the decline but could not reverse bearish sentiment.

Portfolio and fund managers led the selling. Many were trying to lock in and preserve for their year-end reports the gains they made during the steady rise of the market during the year despite adverse *economic news. Floor specialists* on the exchange said they held "limit" orders to buy blocks of stocks at levels that would be consistent with a Dow of 2,850 to 2,875.

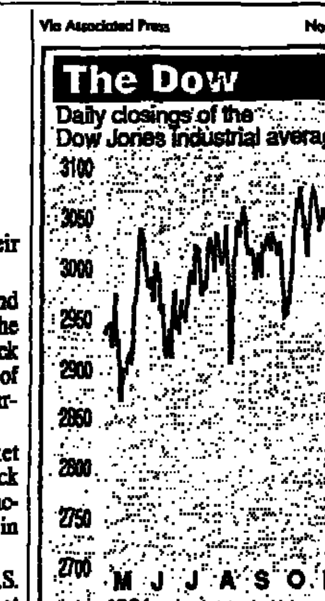
That meant some portfolio managers were ready to go back into the *market at lower levels.*

In a televised message to a trade group Tuesday, Mr. Bush expressed guarded optimism.

"No honest observer can tell you things are great," he said. But he pointed to a host of factors that he found positive as he had Monday: "Inflation is down. Interest rates are down. Personal debt is down. *Inventories are down.* Quality — competitiveness — quality is going in the right direction, up, and exports are up. So it's not likely we're dealing with a totally bad economy. I'm not basing any plans on the economy getting worse."

But signs at the White House signaled worry going into the 1992 election year, and one unmistak*able one was the spectacle of advis*ers blaming each other. One White House official privately fingered John H. Sununu, Mr. Bush's chief of staff, as the source of last week's disastrous move to cut bank credit-card rates that began with a sugges*tion in a presidential speech,* moved to Congress, and eventually helped trigger the stock market sell-off.

Via Associated Press Nov. 19



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2950.36	2960.20	2883.72	2931.57	— 41.15
Trans	1214.31	1217.48	1182.36	1200.11	— 24.48
Util	216.26	216.39	211.50	213.63	— 3.51
Comp	1058.90	1071.85	1043.73	1057.57	— 17.13

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.27	441.96	447.66	— 6.61
Transp.	313.33	302.16	305.43	— 7.90
Utilities	146.18	143.34	144.27	— 1.91
Finance	31.21	30.21	30.56	— 0.65
SP 500	385.24	374.90	377.42	— 5.82
SP 100	359.96	350.78	355.56	— 4.40

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.11	207.93	209.91	— 3.12
Industrials	262.10	258.02	260.80	— 3.82
Transp.	185.43	181.82	183.25	— 4.39
Utilities	95.94	94.98	95.51	— 1.17
Finance	158.57	155.86	156.92	— 2.74

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	534.89	516.34	523.47	— 11.26
Industrials	600.10	578.29	588.53	— 13.68
Finance	529.15	519.11	522.41	— 6.96
Insurance	556.49	545.47	546.90	— 9.25
Utilities	586.79	565.77	572.30	— 14.62
Banks	329.11	323.35	323.93	— 5.21
Transp.	538.35	522.87	527.11	— 11.47

AMEX Stock Index

High	Low	Close	Ch'ge
379.47	370.61	374.25	— 5.22

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.53	— 0.20
10 Utilities	99.30	— 0.15
10 Industrials	95.76	— 0.26

Market Sales

NYSE 4 p.m. volume	241,430,000
NYSE prev. cons. close	291,374,720
Amex 4 p.m. volume	19,630,770
Amex prev. cons. close	20,403,300
NASDAQ 4 p.m. volume	219,427,100
NASDAQ prev. 4 p.m. volume	227,150,700
NYSE volume up	23,764,120
NYSE volume down	201,579,770
Amex volume up	4,867,725
Amex volume down	12,110,935
NASDAQ volume up	19,614,700
NASDAQ volume down	168,501,680

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 18	1,049,221	1,002,330	172,829
Nov. 15	792,400	952,851	138,832
Nov. 14	752,511	731,614	26,476
Nov. 13	716,460	827,783	140,347
Nov. 12	791,479	742,736	47,412

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	66107	29¾	27⅞	28⅝	—1⅝
AT&T	56053	36⅝	35⅝	35¾	—1¼
TelMex n	39033	42⅝	41	42⅛	—1⅝
PhilMr	27807	68⅝	64½	68⅛	— ⅝
Vitro n	27588	25	23⅝	24	
RJR Nb n	24826	9⅞	9⅝	9⅝	— ¼
FedNM	24151	57½	54	55½	—1⅝
HomeD s	21969	59⅛	56⅝	58	—2
IBM	21201	96¾	95	96⅛	—1
AmExp	21055	18⅞	18½	18⅝	— ⅛
PepsiC	20453	29⅛	28½	29⅛	— ⅜
RJR pfA	20289	10½	10⅛	10¼	— ⅛
Human s	20042	24⅛	23⅝	23⅞	— ½
GnMotr	18657	31⅞	31	31½	— ½
GenEl	18531	68⅝	66⅝	68⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio	8967	47¾	41⅞	47½	+7½
MetMB	7044	21⅜	20⅜	21⅛	— ⅛
RimP rts	6211	2⅞	2⅞	2⅞	+ ⅞
EksNk wt	6057	8½	7⅞	8¼	+ ⅜
IvaxCp s	5758	26⅞	24½	25¼	—1⅛
Kirby	5549	11⅞	10⅝	10⅝	—1⅛
PW Nk pwt	4977	8⅝	7⅝	8⅛	+ ⅜
CornCr	4611	23⅛	21⅞	22	—1⅛
EchoBy	4386	8⅛	7⅞	7⅞	
ENSCO	3228	1⅞	1¾	1⅞	
Orgnon	3109	19½	16⅞	18	—1⅛
A-ge sc	3181	5⅛	4⅞	4⅞	— ⅜
A-att2 sc	3032	7⅛	6⅝	6⅝	— ⅜
AmdhI	2996	14¼	13⅞	13⅞	— ⅜
FruitL	2925	23	21⅞	22⅛	— ⅜

NYSE Diary

	Close	Prev.
Advanced	341	723
Declined	1446	989
Unchanged	396	464
Total Issues	2183	2176
New Highs	18	22
New Lows	71	54

Amex Diary

	Close	Prev.
Advanced	137	235
Declined	486	367
Unchanged	222	254
Total Issues	845	856
New Highs	8	6
New Lows	51	25

NASDAQ Diary

	Close	Prev.
Advanced	465	1,019
Declined	1,849	1,261
Unchanged	1,873	1,905
Total Issues	4,187	4,185

S&P 100 Index Options

Nov. 19

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	28½	—	—	—	4⅝	—
335	27⅛	24⅝	—	—	1⅛	3⅛	5½	—
340	19	19⅞	23½	—	2¾	4⅝	6	—
345	15	16⅜	—	—	3½	5⅛	8	8
350	11⅛	14	—	17⅝	4⅞	7¼	10⅛	11½
355	7⅜	11⅜	13	—	6⅝	9	11¾	16⅝
360	5	8⅝	10⅛	—	8⅝	11⅝	14⅝	16⅝
365	3	5⅝	8⅛	—	11⅝	14	21½	—
370	1⅞	3⅞	4⅞	7⅛	15⅛	17	19	—
375	⅞	2½	3⅝	—	19½	20⅛	—	—
380	⅝	1⅛	2⅞	—	24½	25⅛	27⅜	—
385	¼	⅜	1⅜	—	32	35	—	—
390	⅛	⅜	1⅞	—	37⅛	35⅛	40½	—

Calls: total vol. 189,736; total open int. 263,514
Puts: total vol. 237,668; total open int. 261,050

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	—	—	1⅛	1⅜
32½	—	—	1⅝	2⅜
35	—	—	2½	3⅜
37½	1⅝	3⅝	3⅜	4⅝
40	1⅛	—	5⅛	—

Calls: total vol. 119; total open int. 25,639
Puts: total vol. 1,377; total open int. 17,480
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	180.80	180.40	181.60	180.00	181.20	181.80
May	180.00	181.40	182.00	180.00	181.00	182.00
Aug	184.00	186.00	185.20	185.00	184.40	186.00
Oct	182.00	184.40	N.T.	N.T.	184.00	185.00
Dec	174.00	184.40	N.T.	N.T.	175.00	185.00
Est. Sales 473.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	733	734	734	726	725	726
Mar	771	772	772	763	761	762
May	793	794	795	787	787	789
Jul	816	817	817	811	810	812
Sep	837	839	840	833	832	833
Dec	865	866	866	859	857	858
Mar	891	892	892	885	882	884
May	906	909	N.T.	N.T.	897	901
Jul	923	925	N.T.	N.T.	912	917
Sep	940	941	941	925	931	933
Est. Sales 4,670.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	579	584	580	570	577	578
Jan	594	595	595	583	587	588
Mar	582	583	584	572	577	578
Est. Sales 4,328.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	274.00	271.50	273.00	273.30	+ 1.80
May	273.00	271.50	273.00	273.30	+ 1.20
Aug	275.00	274.50	275.50	276.50	+ 0.50
Oct	251.50	251.00	252.00	253.00	+ 0.80
Dec	N.T.	N.T.	249.00	252.00	+ 1.50
Mar	N.T.	N.T.	249.00	252.00	+ 1.50

Est. sales 758. Prev. sales 722. Open interest 10,391.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1137.50	1138.50	1142.50	1143.50
Forward	1165.00	1166.00	1170.00	1171.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1311.00	1312.00	1326.00	1327.00
Forward	1293.00	1293.50	1306.00	1306.50
LEAD Sterling per metric ton				
Spot	282.00	282.50	276.00	276.50
Forward	294.25	294.50	288.00	288.50
NICKEL Dollars per metric ton				
Spot	7190.00	7200.00	7358.00	7370.00
Forward	7255.00	7260.00	7410.00	7420.00
TIN Dollars per metric ton				
Spot	5485.00	5495.00	5481.00	5483.00
Forward	5550.00	5540.00	5540.00	5545.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1110.00	1112.00	1108.00	1109.00
Forward	1120.00	1121.00	1120.00	1121.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.56	89.47	89.54	+0.03
Mar	89.97	89.86	89.92	—0.03
Jun	90.12	90.02	90.07	—0.03
Sep	90.17	90.06	90.13	+0.01
Dec	90.16	90.11	90.16	+0.05
Mar	90.05	89.93	90.03	+0.07
Jun	89.96	89.93	89.96	+0.07
Sep	89.97	89.93	89.96	+0.07
Dec	89.87	89.87	89.92	+0.09
Est. volume: 64,958. Open interest: 162,392.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.95	94.89	94.95	+0.04
Mar	95.17	95.07	95.17	+0.07
Jun	94.92	94.86	94.93	+0.05
Sep	94.59	94.56	94.63	+0.05
Dec	94.08	94.08	94.13	+0.03
Mar	N.T.	N.T.	93.94	+0.03
Jun	N.T.	N.T.	93.61	+0.02
Sep	N.T.	N.T.	93.33	+0.01
Est. volume: 2,567. Open interest: 38,568.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.59	90.49	90.56	+0.04
Mar	90.90	90.81	90.89	+0.04
Jun	91.18	91.10	91.18	+0.06
Sep	91.37	91.32	91.37	+0.01
Dec	91.44	91.42	91.48	+0.03
Mar	91.67	91.62	91.67	+0.02
Jun	91.71	91.70	91.70	—0.01
Sep	91.75	91.75	91.74	—0.04
Est. volume: 34,396. Open interest: 178,936.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-12	94-30	95-10	+0-05
Mar	95-17	95-02	95-15	+0-06
Est. volume: 30,922. Open interest: 50,848.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.26	86.01	86.24	+0.13
Mar	86.69	86.47	86.69	+0.10
Jun	N.T.	N.T.	86.85	+0.10
Est. volume: 50,977. Open interest: 85,964.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	205.50	202.25	205.25	205.00	— 1.75
Jan	205.50	202.50	205.00	205.00	— 1.50
Feb	199.75	197.50	199.50	199.50	Unch.
Mar	192.00	190.50	191.75	191.25	— 0.75
Apr	185.50	183.50	183.50	183.75	— 0.75
May	179.00	178.50	178.50	178.50	Unch.
Jun	177.00	178.00	178.00	175.00	+ 1.00
Jul	177.25	175.00	175.00	175.00	+ 1.00
Aug	177.50	177.00	177.00	175.00	— 1.00
Est. Sales 15,643. Prev. sales 15,248. Open interest 85,060					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	21.28	20.77	20.85	20.85	— 0.21
Feb	20.95	20.58	20.65	20.65	— 0.25
Mar	20.55	20.30	20.30	20.38	— 0.12
Apr	20.37	20.00	20.36	20.00	— 0.25
May	19.90	19.90	19.90	19.90	— 0.15
Jun	19.96	19.80	19.80	19.83	— 0.02
Jul	N.T.	N.T.	N.T.	19.65	— 0.05
Aug	19.70	19.70	19.70	19.60	— 0.05
Sep	N.T.	N.T.	N.T.	19.47	— 0.05
Est. Sales 17,936. Prev. sales 14,758. Open interest 69,206					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2507.0	2465.0	2476.0	— 46.0
Mar	2568.5	2509.0	2512.5	— 45.5
Jun	N.T.	N.T.	2542.5	— 46.0

Est. volume: 16,666. Open interest: 35,072.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.517	0.519
Coffee, Braz, lb	0.595	0.595
Copper electrolytic, lb	1.176	1.19
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.08	4.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5417	3.5426
Zinc, lb	0.545	0.525

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amwest Insur Grp	Q	.07	1-15	12-31
Baxter Intl	Q	.18½	1-2	12-11
Briggs & Stratton	Q	.40	1-2	11-29
Chic RivetsMach	Q	.20	12-20	12-5
Crane Co	Q	.18¾	12-13	12-4
Intl Aluminum	Q	.25	1-10	12-20
Synovus Financial	Q	.10½	1-2	12-23
Thomas Nelson	Q	.04	2-20	2-6

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

House Panel Passes Its 3d Bank Bill

WASHINGTON (Combined Dispatches) — The House Banking Committee on Tuesday approved for the third time legislation rescuing the U.S. deposit insurance fund for banks.

Henry B. Gonzalez, the Texas Democrat who is chairman of the banking panel, rejected an effort to attach a Senate-approved cap on credit-card rates to the legislation. Later, the committee started work on separate legislation doubling the taxpayer cost of the savings-and-loan bailout to $160 billion, but was not expected to finish Tuesday. The $80 billion previously appropriated to the Resolution Trust Corp. has been spent. Meanwhile, the full Senate debated its own banking legislation.

Twice this month, the House rejected banking *legislation* which also included President George Bush's proposals to revamp the banking system. The first bill would have allowed banks to expand across state lines and into the securities business. The second version included interstate banking but not securities powers for banks.

The narrower third version provides $70 billion to replenish the insurance fund, and it would require *regulators to seize most* weak banks before they fail, forbid bailouts of big banks that protect deposits over the $100,000-per-account insurance limit, increase oversight of foreign-owned *banks and expand bank audits.* *(AP, UPI)*

Layoffs Dent Hewlett-Packard Profit

PALO ALTO, California (UPI) — Hewlett-Packard Co. said Tuesday its operating profit in the fourth quarter of its financial year outpaced sales growth, but a $150 million charge for pruning its staff resulted in net profit of only $125 million, 38.1 percent lower than the like period a year ago.

Sales in the three months that ended Oct. 31 rose 7.0 percent, to $3.83 billion. A severance offer was made to 13,000 employees in July, and the company estimated between 1,500 and 2,000 would leave. But 3,300 people took advantage of the offer.

John A. Young, the company's president, said operating profit rose 13 percent. *He said Hewlett-Packard posted good results in* HP-UX multiuser computers, HP LaserJet and DeskJet printers and Series 700 workstations. Earnings for 1991 were $755 million, up 2.2 percent, and annual sales rose 9.8 percent, to $14.5 billion.

Texas Instruments Cuts Europe Jobs

DALLAS (UPI) — Texas Instruments Inc. announced Tuesday it was cutting 500 jobs in its European operations as part of a plan to reduce employment by 3,200 because of large quarterly losses.

Leslie Price, a spokeswoman, said the cuts would be accomplished incrementally to comply with European labor laws. *She said she expected* the process to be complete by the end of the first quarter. The company has factories in France, Britain, Germany, Italy, the Netherlands and Portugal, and all of those countries would be affected, bringing Texas Instrument's European staff to about 6,500 from 7,000.

Automated Treasury Sales Due Soon

NEW YORK (BBN) — The Treasury and the Federal Reserve Board will set up the first part of a two-part automated bidding system for *Treasury securities early next year, an official of* the Public Securities Association said Tuesday.

The automated system will give dealers flexibility in the amount of bids they can submit and provide for storage and recall of bids before the 1 P.M. auction deadlines, said Lee H. Olesky, assistant general counsel for the association. The Fed has told the dealers group the current paper bidding system will remain in use until it is no longer needed, he said.

U.S. Executives Gloomier Than Rivals

NEW YORK (Reuters) — U.S. executives have grown more pessimistic about fourth-quarter sales and profit while their counterparts overseas have become a bit more bullish, according to a survey released Tuesday.

Dun & Bradstreet Corp. said its overall worldwide index of business *confidence rose to 31 for the fourth quarter from 30 in the third quarter.* By comparison, the index was 36 a year ago and 55 in the fourth quarter of 1989. But optimism among U.S. executives fell slightly, with the index dropping to 46 from 48.

France Said to Concede October Error on Rates

Bloomberg Business News

LONDON — French monetary authorities have conceded that the easing of French credit on Oct. 17 was a serious mistake, analysts here said Tuesday.

The Bank of France took most *economists by surprise on Monday* when it raised its short-term intervention rate by half a percentage point, to 9.25 percent. This more than reversed a quarter-point cut, to 8.25 percent, in October.

Finance Minister Pierre Bérégovoy gambled with the franc's credibility in October, in the hope that with French inflation about one percentage point below Germany's, French interest rates could be cut below their German equivalents without pushing down the franc.

But in the face of Deutsche mark strength against the dollar and in the European Monetary System, the franc has foundered near the base of the exchange-rate mechanism and threatened to test its official floor against the mark several times.

Although the Bank of France intervened in support of the franc on a number of occasions, it failed to revive the currency as it weakened steadily since the October easing.

Shock treatment apparently was deemed necessary by the authorities, analysts said. Many were shocked.

"This was a crazy thing to do," said Glenn Davies, chief economist at Crédit Lyonnais in London. He said to raise French rates before the Bundesbank policy-making council holds its biweekly meeting on Thursday was a major error because pressure on the franc might re-emerge if the Germans raised interest rates.

Ifty Islam, economist at Barclays de Zoete Wedd in London, said the rate increase was surprising because of the size and timing.

U.S. FUTURES

Via Associated Press Nov. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.51¼	3.57	3.51	3.54	+.01¾
3.70¾	2.79	Mar	3.54½	3.59½	3.54	3.56¾	+.01½
3.52½	2.80½	May	3.39½	3.43	3.38½	3.39¾	+.00¾
3.37½	2.79	Jul	3.21	3.21½	3.18¼	3.18½	—.02
3.41	2.92	Sep	3.27	3.27	3.27	3.24	—.01½
3.51	3.29½	Dec	3.36½	3.36½	3.36	3.35½	—.01
Est. Sales		Prev. Sales 15,971					
Prev. Day Open Int. 56,052 off 1,589							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.61	3.65	3.60¼	3.61½	+ .00¾
		Mar	3.60¾	3.64¾	3.60	3.61½	+ .00¾
		May	3.45	3.48½	3.44	3.45¾	— .01¼
		Jul	3.29	3.30	3.26	3.27½	— .02¼
		Sep				3.34½	
Est.Sales	Prv.Sales 6,652	Prev.Day Open Int 39,806				Chg. —383	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.30	Dec	2.42¼	2.42¾	2.39¼	2.39¾	—.02½
2.77¼	2.28½	Mar	2.52¾	2.53	2.51	2.50½	—.02¼
2.79½	2.34¾	May	2.58¼	2.59¾	2.56½	2.57½	—.01½
2.82	2.39½	Jul	2.64	2.64½	2.62	2.62¼	—.01½
2.65	2.36½	Sep	2.57½	2.57½	2.56	2.56½	
2.60¾	2.36½	Dec	2.53	2.53½	2.52	2.52¾	—.00¾
2.67½	2.48	Mar	2.61	2.61	2.59¼	2.59¾	—.00¾
Est. Sales		Prev. Sales 70,496					
Prev. Day Open Int.261,677 up 2,586							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.47	5.47½	5.42	5.45¼	—.02½
6.59	5.27½	Jan	5.56	5.57¾	5.50½	5.52¾	—.03¼
6.66	5.38	Mar	5.72	5.75½	5.68½	5.70	—.03½
6.48	5.47	May	5.80	5.82½	5.75½	5.77¾	—.04½
6.65	5.62½	Jul	5.87½	5.90	5.82	5.84	—.06½
6.40	5.73	Aug	5.89	5.90½	5.86	5.86	—.08
6.28	5.57	Sep	5.81½	5.82½	5.79	5.79	—.01½
6.20¾	5.52	Nov	5.83	5.85	5.80	5.81¼	—.03
5.97	5.58	Jan	5.93	5.93	5.93	5.90¼	—.03¼
Est. Sales		Prev. Sales 40,177					
Prev. Day Open Int.112,433 off 326							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	181.30	181.30	179.70	180.20	—1.60
197.00	161.30	Jan	179.20	179.40	177.90	178.20	—1.70
197.00	163.50	Mar	178.30	178.30	176.20	176.90	—1.70
194.00	164.50	May	177.70	177.70	175.50	176.30	—1.50
196.00	166.00	Jul	177.80	178.00	176.60	177.20	—.40
188.50	172.30	Aug	178.30	178.30	177.30	177.40	—.10
186.00	172.00	Sep	178.00	178.00	176.90	177.60	—.40
194.00	182.30	Oct	187.50	187.90	186.50	188.00	+.80
196.00	183.50	Dec	189.00	189.00	189.00	189.00	+.50
Est. Sales		Prev. Sales 14,302					
Prev. Day Open Int. 69,059 off 244							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.85	4.80	Dec	19.06	19.17	18.94	18.99	—.09
24.15	18.72	Jan	19.27	19.30	19.08	19.13	—.09
24.18	19.86	Mar	19.54	19.67	19.43	19.46	—.07
23.90	19.40	May	19.80	19.95	19.75	19.75	—.05
24.30	19.70	Jul	20.12	20.28	20.02	20.03	—.04
22.30	19.93	Aug	20.20	20.20	20.20	20.28	—.05
22.30	20.00	Sep	20.35	20.35	20.35	20.35	+.05
22.30	20.15	Oct				20.30	
22.60	20.40	Dec	20.70	20.85	20.70	20.80	—.05
Est. Sales		Prev. Sales 11,122					
Prev. Day Open Int. 71,643 off 2,072							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.90	75.15	74.42	74.87	—.30
76.70	71.00	Feb	74.90	75.15	74.52	74.75	—.50
77.00	72.18	Apr	74.85	75.05	74.52	74.72	—.32
75.15	70.80	Jun	70.50	70.80	70.45	70.57	—.08
72.60	68.00	Aug	68.65	68.50	68.42	68.47	—.18
72.00	69.00	Oct	69.25	69.40	69.00	69.00	—.25
71.60	70.25	Dec	70.10	70.25	70.10	70.25	
Est. Sales 19,893		Prev. Sales 18,203					
Prev. Day Open Int. 77,588 off 305							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.22	84.42	83.92	84.08	—.40
87.80	80.80	Jan	82.90	82.90	81.80	82.40	—.52
87.10	79.35	Mar	80.85	80.85	79.80	80.45	—.45
87.00	79.00	Apr	80.02	80.02	79.70	79.87	—.32
86.50	78.85	May	79.00	79.10	78.40	78.65	—.27
83.00	77.85	Aug	78.00	78.08	77.95	78.00	—.05
82.20	77.40	Sep	77.75	77.75	77.55	77.50	—.05
79.50	77.50	Oct				77.40	—.02
Est. Sales 2,465		Prev. Sales 1,726					
Prev. Day Open Int. 10,668 up 110							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.85	42.27	41.65	41.80	—.02
48.25	41.50	Feb	42.97	43.20	42.55	42.92	—.03
44.62	39.80	Apr	40.97	40.97	40.37	40.50	—.35
50.60	44.72	Jun	45.85	45.85	45.45	45.77	—.08
48.20	45.00	Jul	45.70	45.70	45.70	45.80	—.02
46.85	43.70	Aug				44.65	+.15
42.00	40.50	Oct	41.20	41.20	41.20	41.05	—.10
41.67	41.25	Dec				41.80	+.18
Est. Sales 6,462		Prev. Sales 8,201					
Prev. Day Open Int. 21,984 up 192							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.25	Feb	40.80	40.45	39.60	40.15	+.03
61.00	39.00	Mar	40.00	40.15	39.40	39.97	+.12
58.20	40.05	May	40.80	41.25	40.80	41.15	—.07
57.00	41.00	Jul	41.50	42.05	41.25	41.97	—.18
51.00	40.25	Aug	40.30	40.30	40.00	40.00	—.05
Est. Sales 2,702		Prev. Sales 3,657					
Prev. Day Open Int. 12,936 up 366							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	74.00	Dec	77.50	80.00	77.30	79.85	+2.25
107.50	80.05	Mar	83.10	85.50	83.10	85.40	+2.30
108.00	82.85	May	86.00	87.95	86.00	87.90	+2.15
108.00	85.60	Jul	88.70	90.25	88.70	90.15	+1.65
108.00	88.50	Sep	91.40	92.00	91.40	92.65	+1.40
107.25	91.90	Dec	95.20	95.20	95.20	94.50	+1.50
		Mar				96.50	+1.35
Est. Sales 11,599		Prev. Sales 20,642					
Prev. Day Open Int. 39,612 off 2,436							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.16	7.56	Mar	8.27	8.29	8.05	8.23	—.05
9.77	7.65	May	8.26	8.28	8.20	8.23	—.05
9.16	7.80	Jul	8.27	8.28	8.20	8.22	—.06
9.06	7.93	Oct	8.26	8.27	8.20	8.24	—.04
8.81	8.20	Mar	8.22	8.25	8.22	8.19	—.01
Est. Sales 7,662		Prev. Sales 6,809					
Prev. Day Open Int. 98,776 off 7							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	952	Dec	1210	1245	1203	1230	+20
1538	997	Mar	1273	1300	1263	1288	+27
1388	1026	May	1306	1332	1300	1322	+25
1410	1056	Jul	1337	1360	1337	1354	+21
1425	1080	Sep				1384	+23
1460	1119	Dec				1419	+25
1490	1272	Mar				1454	+25
1460	1210	May				1477	+25
1453	1294	Jul				1497	+25
1536	1458	Sep				1520	+25
Est. Sales 5,533		Prev. Sales 6,131					
Prev. Day Open Int. 51,682 off 744							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	178.55	178.55	162.50	165.20	—7.25
178.40	9.35	Mar	172.00	172.00	169.00	169.40	—6.80
177.95	115.00	May	171.00	171.00	169.00	170.00	—4.95
175.50	115.25	Jul	170.00	170.00	169.75	169.75	—5.00
175.00	118.00	Sep				168.75	—5.00
165.50	118.00	Nov				165.75	—5.00
163.00	126.00	Jan				154.90	—6.00
		Mar				154.90	—6.00
Est. Sales 1,800		Prev. Sales 616					
Prev. Day Open Int. 9,812 off 35							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	104.90	104.90	103.80	104.25	—1.35
108.50	94.50	Dec	104.40	104.55	103.00	103.75	—1.35
104.60	95.00	Jan	103.40	103.50	103.40	103.15	—1.05
105.70	95.50	Feb	102.60	102.60	102.60	102.75	—1.10
106.80	92.90	Mar	102.50	102.95	102.05	102.45	—.90
103.00	93.50	Apr				101.75	—.95
106.20	92.30	May	101.70	101.70	101.25	101.35	—.70
102.80	95.10	Jun				100.90	—.70
103.80	93.70	Jul	100.50	100.50	100.50	100.45	—.70
101.30	93.20	Aug				100.00	—.70
102.45	92.80	Sep	99.95	99.95	99.50	99.45	—.70
101.30	91.60	Dec	99.80	99.80	98.85	98.75	—.40
98.00	2.50	Jan				98.25	—.40
100.50	92.80	Mar	98.00	98.00	98.00	97.80	—.35
99.30	93.70	May	97.50	97.50	97.80	97.35	—.35
97.60	96.80	Jul				97.00	—.35
		Sep				96.60	—.35
Est. Sales 11,500		Prev. Sales 5,805					
Prev. Day Open Int. 40,854 off 448							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.8	Nov				406.6	+4.6
622.5	374.8	Dec	404.0	412.5	403.5	407.2	+4.5
596.0	391.0	Jan	412.0	412.8	412.0	409.1	+4.5
613.0	382.0	Mar	410.0	418.0	409.5	413.2	+4.6
589.0	385.0	May	414.0	420.8	414.0	417.3	+4.6
557.0	395.0	Jul	422.0	423.5	420.5	421.0	+4.6
483.0	408.0	Sep	427.5	427.5	427.5	425.1	+4.6
507.0	406.0	Dec	428.5	435.0	428.5	431.1	+4.6
505.0	440.0	Jan				432.2	+4.6
513.0	420.0	Mar	437.5	437.5	437.5	437.3	+4.6
473.0	435.5	May				442.3	+4.7
470.5	439.0	Jul				447.1	+4.8
445.0	445.0	Sep				452.0	+4.8
Est. Sales 21,800		Prev. Sales 16,510					
Prev. Day Open Int. 88,835 off 355							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	355.00	Nov				365.70	+4.30
451.50	334.50	Jan	365.20	370.00	365.00	368.40	+4.20
438.50	339.50	Apr	367.50	372.00	369.00	370.90	+4.70
427.50	342.00	Jul	373.50	373.50	373.50	373.70	+4.10
404.00	354.50	Oct				379.70	+4.10
Est. Sales		Prev. Sales 650					
Prev. Day Open Int. 13,450 up 13							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.75	85.40	84.75	85.25	+.80
135.75	80.30	Mar	86.00	86.00	85.50	85.90	+.80
101.75	83.50	Jun				86.75	+.50
90.20	90.20	Dec	89.10	89.10	89.10	89.25	+.90
Est. Sales		Prev. Sales 291					
Prev. Day Open Int. 4,301 off 27							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				363.90	+2.90
483.00	346.00	Dec	361.40	365.50	361.30	364.40	+2.90
		Jan	363.00	363.00	363.00	366.00	+3.00
456.50	349.80	Feb	364.30	368.30	364.30	367.30	+3.00
446.80	354.00	Apr	367.00	370.80	367.00	369.80	+3.00
467.00	355.00	Jun	370.00	373.60	370.00	372.30	+3.00
426.50	359.40	Aug	374.20	375.00	374.20	374.80	+3.00
418.80	364.20	Oct	377.00	377.00	377.00	377.50	+3.00
406.80	364.00	Dec	379.70	380.50	379.50	380.30	+3.00
404.20	370.00	Feb				383.10	+3.00
410.00	375.00	Apr				386.00	+3.00
411.80	376.40	Jun	388.50	388.50	388.50	389.00	+3.00
		Aug				392.20	+3.00
Est. Sales 60,000		Prev. Sales 36,608					
Prev. Day Open Int.102,683 off 351							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.58	92.24	Dec	95.46	95.54	95.44	95.52	+.08
95.67	93.42	Mar	95.64	95.73	95.63	95.72	+.09
95.48	93.15	Jun	95.46	95.51	95.46	95.51	+.07
95.18	93.87	Sep				95.24	+.05
94.64	93.98	Dec				94.84	+.05
Est. Sales 11,472		Prev. Sales 9,780					
Prev. Day Open Int. 58,765 off 198							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.090	98.190	Dec	105.035	105.105	105.015	105.065	+.015
04.140	99.250	Mar	104.120	104.155	104.060	104.120	+.015
03.130	103.110	Jun				103.160	+.015
Est. Sales		Prev. Sales 26,277					
Prev. Day Open Int.101,797 off 1,108							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	103-20	103-26	103-15	103-18	—4
103-6	95-8	Mar	102-21	103	102-21	102-24	—4
102	98-11	Jun	101-30	101-30	101-30	101-27	—5
100-22	100-21	Sep				101-2	—5
Est. Sales		Prev. Sales 19,755					
Prev. Day Open Int.181,275 off 3,444							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	100-22	100-27	100-4	100-5	—18
100-10	85-14	Mar	99-23	99-30	99-8	99-8	—19
99-12	86-3	Jun	98-27	98-27	98-9	98-9	—19
98-13	87-14	Sep	97-24	97-24	97-11	97-11	—20
97-19	85-4	Dec	97	97	96-14	96-14	—20
96-28	90-14	Mar	96-7	96-7	95-21	95-21	—20
96-6	90-22	Jun	95-13	95-13	94-29	94-29	—20
94-14	90	Sep				94-7	—20
94-20	93-31	Dec	94	94	93-18	93-18	—20
94-21	90	Mar				92-30	—21
Est. Sales		Prev. Sales 308,234					
Prev. Day Open Int 315,438 off 32,156							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-31	94-31	94-17	94-20	—11
95-4	88	Mar	94-6	94-7	93-27	93-28	—9
94-13	93-21	Jun				93-16	—9
Est. Sales		Prev. Sales 2,973					
Prev. Day Open Int. 14,832 up 955							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.84	Dec	94.90	94.98	94.88	94.95	+.07
95.12	90.07	Mar	95.11	95.19	95.07	95.17	+.09
94.91	90.35	Jun	94.88	94.94	94.86	94.92	+.06
94.61	90.63	Sep	94.58	94.64	94.56	94.62	+.05
94.11	90.24	Dec	94.09	94.14	94.07	94.12	+.04
93.93	90.28	Mar	93.90	93.95	93.89	93.93	+.03
93.60	90.27	Jun	93.58	93.61	93.56	93.61	+.03
93.33	90.27	Sep	93.31	93.35	93.30	93.34	+.03
92.98	90.22	Dec	92.95	92.98	92.95	92.97	+.02
92.96	90.24	Mar	92.93	92.96	92.93	92.95	+.02
92.74	90.40	Jun	92.71	92.74	92.70	92.73	+.02
92.51	90.36	Sep	92.49	92.53	92.49	92.51	+.02
92.23	90.71	Dec	92.20	92.23	92.20	92.22	+.02
92.22	98.75	Mar	92.20	92.23	92.20	92.22	+.02
92.16	98.71	Jun	92.08	92.11	92.08	92.10	+.02
91.97	91.31	Sep	91.94	91.97	91.94	91.96	+.02
Est. Sales 217,977		Prev. Sales 15,943					
Prev. Day Open Int 855,738 off 3,288							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7956	1.5670	Dec	1.7846	1.7994	1.7816	1.7960	+136
1.7730	1.5678	Mar	1.7620	1.7740	1.7590	1.7724	+132
1.7490	1.6510	Jun	1.7420	1.7500	1.7420	1.7502	+122
Est. Sales		Prev. Sales 17,597					
Prev. Day Open Int. 31,797 up 743							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8844	.8854	.8829	.8839	
.8866	.8268	Mar	.8795	.8803	.8782	.8789	
.8856	.8330	Jun	.8750	.8750	.8750	.8742	
.8774	.8420	Sep				.8697	
.8748	.8520	Dec	.8675	.8675	.8675	.8656	
.8712	.8661	Mar				.8617	
Est. Sales		Prev. Sales 2,854					
Prev. Day Open Int. 27,242 up 577							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6270	.5365	Dec	.6207	.6270	.6196	.6257	+67
.6160	.5353	Mar	.6138	.6205	.6130	.6189	+66
.6082	.5322	Jun	.6081	.6110	.6080	.6125	+65
.5990	.5685	Sep				.6060	+65
Est. Sales		Prev. Sales 72,539					
Prev. Day Open Int. 87,157 up 1,466							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007716	.007724	.007688	.007692	—22
.007734	.007000	Mar	.007698	.007703	.007665	.007671	—24
.007730	.007150	Jun	.007680	.007680	.007680	.007659	—25
.007710	.007280	Sep				.007656	—26
.007700	.007512	Dec	.007693	.007693	.007693	.007655	—27
Est. Sales		Prev. Sales 23,458					
Prev. Day Open Int. 74,987 off 2,044							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7013	.7077	.6992	.7058	+80
.6995	.6267	Mar	.6965	.7030	.6944	.7008	+78
.6806	.6546	Jun	.6921	.6950	.6921	.6959	+76
Est. Sales		Prev. Sales 24,247					
Prev. Day Open Int. 31,720 off 818							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.35	57.25	Dec	58.85	60.12	57.93	58.61	+.51
77.15	57.10	Mar	59.65	61.88	59.65	60.70	+.69
92.25	59.90	May	60.50	62.20	60.40	61.50	+.77
77.70	60.56	Jul	61.10	63.00	61.10	62.15	+.90
70.60	62.70	Oct	63.25	63.25	63.25	63.25	+.30
69.80	62.35	Dec	63.75	64.25	63.80	63.75	+.35
67.30	64.75	Mar				64.97	—.04
		May				65.40	—.20
Est. Sales 11,000		Prev. Sales 9,119					
Prev. Day Open Int. 40,302 off 361							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	65.25	65.70	64.30	64.50	—.89
72.50	53.40	Jan	66.38	66.40	65.25	65.25	—1.01
70.70	52.25	Feb	65.10	65.20	64.10	64.35	—.72
67.00	51.40	Mar	62.40	62.60	61.70	61.75	—.64
63.45	50.00	Apr	59.35	59.65	58.10	58.10	—.56
61.60	48.25	May	57.25	57.45	57.20	57.20	—.55
60.20	48.00	Jun	56.35	56.50	56.10	56.50	—.35
59.65	51.60	Jul	56.10	56.10	56.90	56.10	—.35
60.90	53.75	Sep	57.50	57.50	57.50	57.50	—.18
Est. Sales		Prev. Sales 24,059					
Prev. Day Open Int.122,701 off 4,474							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	22.20	22.43	21.98	22.03	—.32
27.40	17.25	Jan	22.10	22.32	21.95	21.97	—.26
27.80	17.50	Feb	21.94	22.10	21.78	21.85	—.17
26.75	17.25	Mar	21.72	21.88	21.68	21.70	—.08
24.50	17.50	Apr	21.47	21.62	21.41	21.47	—.12
24.60	17.30	May	21.25	21.38	21.23	21.26	—.08
24.50	17.70	Jun	21.18	21.15	21.05	21.05	—.12
22.11	17.90	Jul	20.94	20.98	20.94	20.98	—.04
24.00	17.75	Aug	20.83	20.91	20.83	20.90	—.03
22.00	17.70	Sep	20.88	20.81	20.77	20.81	—.03
21.56	18.85	Oct	20.70	20.75	20.70	20.75	—.03
21.48	19.80	Nov	20.68	20.74	20.68	20.72	—.03
24.00	18.25	Dec	20.70	20.70	20.70	20.70	—.03
21.36	20.10	Jan	20.70	20.70	20.70	20.70	+.02
21.29	20.50	Feb	20.67	20.67	20.67	20.67	+.02
Est. Sales		Prev. Sales 85,484					
Prev. Day Open Int.380,561 off 1,304							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	63.10	63.45	62.20	62.60	—.59
65.15	47.00	Jan	61.30	61.75	60.70	60.85	—.64
64.90	50.70	Feb	61.20	61.25	60.70	60.80	—.51
65.65	58.50	Mar	62.10	62.25	61.75	62.10	—.36
69.00	57.30	Apr	65.90	66.00	65.85	65.60	—.35
69.00	57.30	May	65.80	65.80	65.70	65.70	—.35
67.70	58.80	Jun	64.40	64.40	64.40	64.40	—.35
64.30	59.60	Jul	63.00	63.10	63.00	63.00	—.25
Est. Sales		Prev. Sales 13,829					
Prev. Day Open Int.103,347							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	383.25	383.80	374.85	380.95	—5.10
403.20	379.95	Mar	385.80	386.25	376.00	382.80	—4.95
401.80	383.25	Jun	386.20	386.80	386.20	384.50	—4.95
398.70	388.50	Sep	386.00	386.00	379.50	387.25	—4.75
Est. Sales		Prev. Sales 61,769					
Prev. Day Open Int.153,672 up 1,811							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	211.50	212.20	207.15	210.85	—2.35
227.20	207.20	Mar	212.70	212.70	207.90	211.70	—2.45
220.10	208.90	Jun	213.70	213.70	211.50	212.60	—2.45
221.00	217.50	Sep				213.50	—2.45
Est. Sales		Prev. Sales 7,907					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	966.80	966.40
Reuters	1,620.20	1,616.70
Dow Jones Futures	122.77	122.09
Comm. Research	214.53	214.83

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Nov. 19

Amsterdam

	Close	Prev.
ABN Amro Hld	41.60	41.90
ACF Holding	31.30	32.30
Aegon	117.90	118.10
Ahold	81.30	82.50
Akzo	130.10	132.50
AMEV	48.70	49.60
A'Dam Rubber	3.40	3.40
Bols	42.50	43.50
Buhrmann Tett	39.50	40.30
Center Parcs	23.75	23.25
CSM	84.20	84.50
DAF	21.90	21.60
DSM	97.10	98
Elsevier	96.90	97.40
Fokker	26	27.20
Gist-Brocades	31.50	32
Heineken	157	157.90
Hoogovens	48.50	48
Hunter Douglas	68.20	67.80
IHC Caland	57.50	58.80
Inter Mueller	62	60.50
Int'l Nederland	46.70	47.50
KLM	39.40	37.50
KNP	45.10	45.30
Nedlloyd	52	52
Oce Grinten	64.90	64.50
Pakhoed	44.80	45
Philips	33.60	33.80
Robeco	96.80	96.30
Rodamco	58.50	58.50
Rolinco	97.70	97.20
Rorento	69.60	69.60
Royal Dutch	146.60	147.80
Unilever	167.20	169.70
Van Ommeren	40.50	41.10
VMF Stork	43	43.50
VNU	73	73.70
Wessanen	81.70	81.80
Wolters/Kluwer	62.20	63

CBS Trend Index: 98.00
Previous: 98.60

Brussels

	Close	Prev.
Acec-UM	2190	2190
AG Fin	1665	1680
Arbed	3815	3800
Barco	1082	1080
Bekaert	9300	9300
Cockerill	159	161
Cobepa	4880	4840
Delhaize	7750	7700
Electrabel	4645	4630
GIB	1312	1320
GBL	3360	3365
Gevaert	6450	6480
Hoboken	9600	10500
Kredietbank	4255	4240
Petrofina	10650	10675
Royal Belge	3890	3890
Soc Gen Banque	5910	5800
Soc Gen Belgique	1980	1985
Sofina	11425	11425
Solvay	11800	11925
Tractebel	7400	7530
UCB	18050	19075
Powerfin	2505	2470

Current Stock Index: 5543.83
Previous: 5518.80

Frankfurt

	Close	Prev.
AEG	197	198
Allianz Hold	2110	2130
Altana	631.50	632
Asko	807	798
BASF	232.30	234.80
Bayer	281.70	284.90
Bay. Hypo bank	372	376
Bay Vereinsbk	406	410
BHF Bank	392.50	392
BMW	478	484
Commerzbank	245.50	247.80
Continental	212	214
Daimler Benz	714.50	717.50
Degussa	309.50	312.50
Dt Babcock	151	150
Deutsche Bank	654.70	659.50
Douglas	713	713
Dresdner Bank	343	345.30
Harpener	311	N.A.
Henkel	558	557
Hochtief	1130	1150
Hoechst	229.60	230.80
Hoesch	259.50	262
Holzmann	1180	1195
Horten	184	184
IWKA	303	302.50
Kali Salz	156.10	154.50
Karstadt	646	645
Kaufhof	507	509
KHD	136	138
Kloeckner Werke	114.50	115
Krupp Stahl	137	136
Linde	768	769
Lufthansa	157.50	162
MAN	N.A.	371
Mannesmann	256	257.80
Metallgesell	411	415.20
Muench Rueck	2320	2350
Nixdorf	224	224
PKI	601	606
Porsche	620	625
Preussag	343.50	342.50
PWA	228	231
RWE	398	399.80
Rheinmetall	296	298
Schering	796.50	806.50
SEL	411	412
Siemens	622	627.80
Thyssen	205	205.50
Varta	287	287.50
Veba	355.20	360
VEW	205	207
Viag	382.30	386.50
Volkswagen	319.20	322
Wella	605	605

DAX Index: 1599.85
Previous: 1611.90
FAZ Index: 608.79
Previous: 658.50

Helsinki

	Close	Prev.
Amer A	58	57
Enso-Gutzeit	21.50	22
K.O.P.	20	20
Kymmene	73	73
Metra	52.50	54.50
Nokia	72	72
Pohjola	72	73
Repola	46.70	47
Stockmann	N.Q.	139

HEX Index: 852.20
Previous: 864.80

Hong Kong

	Close	Prev.
Bk East Asia	22.80	22.50
Cathay Pacific	10.30	10.20
Cavendish Int'l	3.65	3.40
Cheung Kong	19.50	19.30
China Light Pwr	23	22.80
Dairy Farm Int'l	9.40	9.20
Hang Lung Dev	8.15	8.05
Hang Seng Bank	36.50	36
Henderson Land	13.50	13.40
HK Air Eng.	17.20	17
HK China Gas	11.50	11.30
HK Electric	13.20	13.10
HK Land	9.40	8.90
HK Realty Trust	4.80	4.65
HK Shang Bank	36	35
HK Shang Htls	4.80	4.68
HK Telecomm	8	8
HK Ferry	5.40	5.30
Hutch Whampoa	14.40	14.20
Hysan Dev	8.40	8.25
Jardine Math.	38.25	38
Jardine Str Hld	18	17.50
Kowloon Motor	7.70	7.55
Mandarin Orient	5.35	5.20
Miramar Hotel	6.60	6.50
New World Dev	11.60	11.40
SHK Props	22.90	22.50
Stelux	3.85	3.80
Swire Pac A	24	23.60
Tai Cheung Prps	4.78	4.70
TVE	2.70	2.70
Wharf Hold	10.50	10.20
Wing On Co	7.60	7.45
Winsor Ind.	9.20	9
World Int'l	5.50	5.40

Hang Seng Index: 4261.22
Previous: 4196.21

Johannesburg

	Close	Prev.
AECI	9.75	N.Q.
Altech	95	N.Q.
Anglo Amer	119.25	120.50
Barlows	32.25	33.50
Blyvoor	5.80	5.80
Buffels	35.50	35.50
De Beers	94.75	98.25
Driefontein	36	34.50
Gencor	12.45	12.60
GFSA	69.25	69.50
Harmony	18.75	18.75
Highveld Steel	13.75	N.Q.
Kloof	30.75	29.65
Nedbank Grp	15.75	15.75
Randfontein	14.75	13.85
Rusplat	69.50	69
SA Brews	55.95	57
St Helena	20	20
Sasol	18.35	19.10
Welkom	14.50	14.50
Western Deep	112	111

Composite Stock Index: 3457
Previous: 3455

London

	Close	Prev.
Abbey Nat'l	2.78	2.85
Allied Lyons	5.88	6
Arjo Wiggins	2.65	2.63
Argyll Group	2.59	2.67
ASDA Group	0.40	0.41
Ass Brit Foods	4.32	4.30
BAA	4.80	4.74
BAe	3.23	3.40
Bank Scotland	1.77	1.79
Barclays	3.86	3.93
Bass	9.47	9.43
BAT	6.17	6.33
BET	2.10	2.13
BICC	3.15	3.25
Blue Circle	2.28	2.35
BOC Group	5.86	5.90
Boots	4.32	4.35
BP	3.14	3.20
Brit Airways	2.15	2.14
Brit Gas	2.42	2.41
Brit Steel	0.79	0.83
Brit Telecom	3.49	3.57
BTR	3.80	3.84
Cable Wire	5.37	5.57
Cadbury Sch	4	4.04
Comm Union	4.70	4.77
Courtaulds	4.74	4.71
Enterprise Oil	5.17	5.25
Eurotunnel	3.88	3.93
Fisons	4.08	4.12
Forte	2.63	2.68
GEC	1.87	1.87
Gen'l Acc	4.56	4.75
Glaxo	7.88	7.95
Grand Met	8.26	8.40
GRE	1.39	1.50
Guinness	5.05	5.15
GUS A	13.55	13.65
Hanson	1.97	2.01
Hawker Sidd	7.20	7.17
Hillsdown	1.84	1.90
ICI	11.93	12.07
Kingfisher	5.31	5.40
Ladbroke	2.57	2.60
Land Sec	4.92	5
Lasmo	2.84	2.95
Legal Gen Grp	3.73	3.87
Lloyds Bank	3.85	3.94
Lonrho	2.22	2.29
Lucas Ind	1.24	1.27
Marks Sp	2.88	2.92
Maxwell	0.48	0.58
MEPC	4.42	4.55
Midland Bk	2.21	2.30
Nat'l Power	1.44	1.47
NatWest	3.04	3.15
NthWst Water	3.54	3.59
Pearson	7.50	7.58
P & O	4.66	4.80
Pilkington	1.32	1.39
PowerGen	1.55	1.56
Prudential	2.33	2.37
Racal Elec	0.52	0.55
Rank Org	6.42	6.60
Reckitt Col	6.60	6.64
Redland	4.75	4.94
Reed Int'l	4.86	4.98
Reuters	8.62	8.73
RMC Group	5.15	5.29
Rolls Royce	1.29	1.29
Rothmans	10.66	11.14
Royal Ins	2.71	2.85
Royal Scot	1.70	1.74
RTZ	5.21	5.23
Sainsbury	3.32	3.37
Scot Newcas	3.84	3.85
Sears Holds	0.94	0.95
Severn Trent	3.10	3.24
Shell	5.02	5.02
Smith Nephew	1.34	1.38
SmithKline B	8.10	8.11
Sun Alliance	3.14	3.23
Tarmac	1.40	1.47
Tate & Lyle	3.48	3.52
Tesco	2.15	2.22
Thorn EMI	7.68	7.79
Trafalgar Hse	2.24	2.30
TSB Group	1.26	1.29
Ultramar	3.17	3.31
Unilever	8.28	8.40
Utd Biscuits	3.75	3.78
War Loan 3½	36.38	36.63
Wellcome	8.70	8.97
Whitbread	4.31	4.43
Williams Hdgs	3.22	3.33
Willis Corroon	2.55	2.68

F.T. 30 Index: 1937.80
Previous: 1974.70
F.T.S.E. 100 Index: 2463.10
Previous: 2502.70

Madrid

	Close	Prev.
BBV	2625	2595
Banco Central	3715	3695
Banco Santander	4380	4470
Banesto	3250	3150
CEPSA	2300	2310
Dragados	1600	1625
Ercros	444	475
Iberdrola I	715	713
Telefonica	1170	1180

S.E. General Index: 246.62
Previous: 246.89

Milan

	Close	Prev.
Alenia	2217	2225
Banca Comm	3960	3949
Bastogi	145	140
Benetton group	10850	10700
Ciga hotels	1830	1799
CIR	2212	2218
Cred Ital	2155	2160
Enichem	1435	1420
Eridania	7480	7450
Ferfin	1825	1800
Ferfin Risp	1205	1191
Fiat SPA	4860	4825
Generali	26800	26500
IFI	12625	12500
Italcem	20600	20000
Italgas	3461	3437
Italmobiliare	66750	67850
Mediobanca	13260	13000
Montedison	1286	1240
Olivetti	3050	3035
Pirelli	1920	1890
RAS	17550	17640
Rinascente	7018	6980
Saipem	1536	1535
SIP	1305	1290
SME	3200	3122
Snia	1075	1045
Standa	31300	31300
Stet	2005	1990
Toro Assi Risp	27300	27300

MIB Index: 993
Previous: 987

Montreal

	Close	Prev.
Alcan Aluminum	23	23⅛
Bank Montreal	38⅝	39¼
Bell Canada	47¼	47⅛
Bombardier A	25½	26½
Bombardier B	25½	26¼
Cambior	10	10
Cascades	6¼	6⅛
Dominion Text A	6⅞	6⅞
Donohue	N.Q.	
MacMillan Bl	18½	18½
Nat'l Bk Canada	11⅛	11½
Power Corp.	14⅞	14⅞
Provigo	10⅞	11
Quebec Tel	17	N.Q.
Quebecor A	20	20¼
Quebecor B	19⅜	19¼
Teleglobe	10¼	10
Videotron	15⅛	15¼

Industrials Index: 1602.73
Previous: 1625.95

Paris

	Close	Prev.
Accor	692	705
Air Liquide	648	657
Alcatel Alsthom	590	600
Bancaire (Cie)	473	507
BIC	648	672
Bouygues	542	544
BSN-GD	953	968
Carrefour	2076	2095
C.C.F.	154.40	159.50
Cerus	116.50	119.70
Chargeurs	934	951
Club Med	420.90	428.10
Elf-Aquitaine	408	417
Gen. Eaux	2250	2295
Eurodisneyland	126	130
Hachette	157	162.60
Havas	460.50	473
Imetal	237.50	241.50
Lafarge Coppee	310.50	322.20
Legrand	3800	3795
Lyon. Eaux	505	516
Oreal (L')	676	688
L.V.M.H.	3992	4121
Matra	160	158.50
Merlin Gerin	511	518
Michelin B	127.50	131.70
Moulinex	158.90	160
Paribas	380	391.10
Pechiney Intl	171.10	174
Pernod-Ricard	1203	1238
Perrier	1185	1222
Peugeot	575	593
Printemps (Au)	891	890
Radiotechnique	530	540
Roff. St. Louis	1280	1300
Redoute (La)	5080	5150
Saint Gobain	431.50	445
Sanofi	940	975
S.E.B.	1735	1764
Ste Generale A	446.50	449.60
Suez	287.10	297.50
Thomson-CSF	142	146.30
Total	1017	1045
U.A.P.	471.90	481
Valeo	563	581

CAC 40 Index: 1765.09
Previous: 1808.37

Sao Paulo

	Close	Prev.
Banco do Brasil	N.Q.	47.50
Bradesco	15.30	15.60
Brahma	101	105
Paranapanema	8.16	8.57
Petrobras	1990	2050
Vale Rio Doce	39.80	41.50
Varig	83	81

Bovespa Index: 32972
Previous: 33603

Singapore

	Close	Prev.
Cerebos	2.57	2.58
City Dev.	3.70	3.66
DBS	11.40	11.50
Fraser Neave	8.80	8.55
Genting	6.60	6.40
Golden Hope Pl	1.15	1.16
Haw Par	2.42	2.45
Hume Industries	3.12	2.98
Inchcape	4.14	4
Keppel	7.70	7.55
KL Kepong	2.11	2.12
Lum Chang	1.01	1
Malayan Banking	3.74	3.74
OCBC	8.70	8.70
OUB	4.60	4.42
OUE	8	7.70
Sembawang	7.70	7.55
Shangrila	3.60	3.50
Sime Darby	2.17	2.14
SIA	12.90	12.70
S'pore Land	5.40	5.40
S'pore Press	8.70	8.70
Sing Steamship	2.50	2.50
Straits Trading	2.60	2.60
UOB	6.25	6.20
UOL	1.56	1.56

Straits Times Ind.: 1439.95
Previous: 1420.17

Stockholm

	Close	Prev.
AGA	N.Q.	290
Asea	320	320
Astra-A	300	311
Atlas Copco	225	232
Electrolux B	225	226
Ericsson	109	112
Essette-A	115	115
Handelsbanken	99	99
Norsk Hydro	146	148.50
Procordia AF	193	200
Providentia	83	82
Sandvik A	332	330
SCA-A	105	105
S-E. Banken	58	57
Skandia F	170	173
Skanska	146	142
SKF	97	95.50
Stora	257	252
Trelleborg B	91.50	90
Volvo	340	345

Affarsvarlden: 871.83
Previous: 897.88

Sydney

	Close	Prev.
ANZ	4.16	4.16
BHP	14.72	14.74
Boral	3.32	3.34
Bougainville	0.69	0.69
Coles Myer	11.88	11.98
Comalco	3.58	3.46
CRA	12.74	12.70
CSR	4.88	4.91
Dunlop	5.78	5.75
Fosters Brew	1.81	1.82
ICI Australia	5.14	4.94
Magellan	2.32	2.38
MIM	2.20	2.17
Nat Aust Bank	7.95	7.92
News Corp	15.34	15.20
Nine Network	0.69	0.68
N'mndy Poseidon	1.09	1.10
N Broken Hill	2.41	2.42
QCT Resources	1.08	1.09
Santos	3.09	3.14
TNT	1.45	1.42
Western Mining	4.54	4.58
Westpac Banking	4.88	4.87
Woodside	4.20	4.20

All ordinaries index: 1656.80
Previous: 1646.50

Tokyo

	Close	Prev.
Akai Electr	1060	1080
Asahi Chemical	728	728
Asahi Glass	1170	1180
Bank of Tokyo	1520	1520
Bridgestone	1090	1090
Canon	1380	1360
Casio	1320	1320
C.Itoh	665	662
Dai Nippon Print	1450	1460
Daiwa House	1990	1970
Daiwa Securities	1210	1230
Fanuc	4180	4140
Fuji Bank	2700	2750
Fuji Photo	2970	2940
Fujitsu	864	855
Hitachi	920	930
Hitachi Cable	841	831
Honda	1500	1470
Ito Yokado	4690	4700
Japan Airlines	1030	1020
Kajima	1380	1390
Kansai Power	2790	2770
Kawasaki Steel	380	373
Kirin Brewery	1340	1340
Komatsu	785	760
Kubota	630	629
Kyocera	4360	4320
Matsu Elec Inds	1430	1430
Matsu Elec Wks	1440	1420
Mitsubishi Bk	2790	2800
Mitsubishi Kasei	525	518
Mitsubishi Elec	595	588
Mitsubishi Hev	688	690
Mitsubishi Corp	1240	1250
Mitsui and Co	773	772
Mitsukoshi	1180	1180
Mitsumi	1370	1380
NEC	1140	1140
NGK Insulators	1080	1080
Nikko Securities	870	871
Nippon Kogaku	902	887
Nippon Oil	923	943
Nippon Steel	376	373
Nippon Yusen	612	614
Nissan	651	660
Nomura Sec	1720	1730
NTT (SF)	8621	N.A.
Olympus Optical	1420	1430
Pioneer	3280	3170
Ricoh	617	616
Sanyo Elec	516	515
Sharp	1310	1300
Shimazu	723	722
Shinetsu Chem	1530	1510
Sony	4800	4750
Sumitomo Bk	2410	2440
Sumitomo Chem	456	460
Sumi Marine	936	945
Sumitomo Metal	408	390
Taisei Corp	870	865
Taisho Marine	992	990
Takeda Chem	1450	1450
TDK	4820	4780
Teijin	508	507
Tokyo Marine	1280	1250
Tokyo Elec Pw	3520	3480
Toppan Printing	1360	1370
Toray Ind.	620	619
Toshiba	625	626
Toyota	1490	1500
Yamaichi Sec	790	806

Nikkei 225: 22257
Previous: 22592
Topix Index: 1774
Previous: 1771

Toronto

	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	5	5
Air Canada	8⅛	8⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	29¾	28⅞
BCE	47¾	47⅝
Bk Nova Scotia	19⅜	20
BC Gas	16⅛	16⅞
BC Phone	21½	21⅜
BF Realty Hds	0.11	0.10
BP Canada	14½	14¼
Bramalea	5⅞	5⅞
Brunswick	7⅛	7½
CAE	5⅞	6
Campeau	0.61	0.64
CIBC	32¾	33
Canadian Pacific	18⅞	19¼
Can Packers	16⅛	17⅛
Can Tire A	22⅛	22⅝
Canadian Turbo	1.85	1.80
Cantor	25	25
Cara	5⅞	6⅛
CCL Ind B	9⅝	9⅝
Cineplex	3.30	3.45
Cominco	23½	23½
Conwest Expl A	N.Q.	10½
Corona Int'l	N.Q.	6⅞
Denison Min B	0.18	0.17
Dickenson Min A	3.20	3.10
Dofasco	18⅛	18⅛
Dylex A	3.80	3.70
Echo Bay Mines	8⅞	8⅞
Equity Silver A	1.35	1⅜
FCA Int'l	N.Q.	4½
Fed Ind A	8⅝	9
Fletcher Chall A	15½	15⅞
FPI	7	7
GoldCorp	3.30	3.30
Grafton Group	N.Q.	—
Gulf Cda Res	6½	6⅝
Hees Int'l	16¾	17
Hemlo Gld Mines	11	10⅞
Hollinger	12⅛	12⅛
Horsham	10½	10⅛
Hudson's Bay	33⅝	34
Imasco	34	34⅛
Inco	35⅛	35⅝
Interprov pipe	31⅛	31½
Jannock	17½	17½
Labatt	27⅝	27½
Loblaw Co	17⅝	18
Mackenzie	6½	6⅝
Magna Int'l A	14⅛	17⅛
Maritime	21⅝	21¾
Mark Res	6⅞	6⅞
MacLean Hunter	11⅛	11½
Molson A	31	31⅝
Noma Ind A	6⅛	6⅛
Noranda Inc	18⅛	18½
Noranda Forest	8⅛	8⅛
Norcen Energy	25⅜	26⅛
Nova Corp	7½	7⅜
Oshawa	24⅝	24⅞
Pagurian A	5⅛	5⅞
Placer Dome	13⅛	13⅛
Poco Petroleum	7½	7⅜
PWA Corp	5⅛	5⅜
Quebec Sturgeon	0.22	0.27
Rayrock	5⅛	5½
Renaissance	14½	14⅞
Rogers B	13⅛	13½
Rothmans	75½	75½
Royal Bank Can	27¼	27⅝
Royal TrustCo	8½	8⅝
Sceptre Res	2.05	2.15
Scott's Hosp	18⅛	18½
Seagram	129⅝	131
Sears Can	10⅛	10⅛
Shell Can	42½	42⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	7
Southam	16⅛	17⅛
Spar Aerospace	15⅛	15⅞
Stelco A	6½	6⅛
Teck B	20⅛	20⅛
Thomson News	15	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	22⅛	22⅝
Transalta Util	13½	13⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	11⅛	11⅛
Trimac	9⅛	9½
Trizec A	12½	12⅛
Unicorp Energy	N.Q.	1.15
Woodward's Ltd	2.10	2.15

TSE 300 Index: 3515.30
Previous: 3550.80

Zurich

	Close	Prev.
Adia Intl	527	511
Alusuisse	955	970
Leu Holdings	1850	1850
Brown Boveri	3590	3730
Ciba Geigy	3150	3190
CS Holding	1860	1880
Elektrow	2490	2560
Fischer	930	990
Interdiscount	2830	2870
Jelmoli	1625	1610
Landis Gyr	1180	1180
Moevenpick	3730	3770
Nestle	8430	8490
Oerlikon-B	295	295
Pargesa Hld	1110	1080
Roche Holding B	2660	2670
Safra Republic	73	74
Sandoz	2260	2310
Schindler	3650	3650
Sulzer	415	425
Surveillance	7500	7560
Swissair	680	685
SBC	311	317
Swiss Reinsur	509	511
Swiss Volksbank	1050	1050
Union Bank	3470	3510
Winterthur	3510	3600
Zurich Ins	1860	1875

SBS Index: 687.80
Previous: 694.70

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IBM Said to Plan Shifts To Shake Off Its Blues

By Evelyn Richards
Washington Post Service

WASHINGTON — International Business Machines Corp. plans to announce a reorganization in the first week of December aimed at shaking the company loose from a bureaucracy that many insiders blame for much of its current troubles, industry sources say.

Although rumors have circulated that top management was considering breaking the computer giant into smaller, independent companies, the sources said such a radical shake-up was unlikely.

Several industry insiders said they expected the Armonk, New York-based company to allow more autonomy to the IBM units, such as those that make mainframe computers, minicomputers, personal computers and software. A reshuffling of top managers also is expected.

IBM, which had sales of $69 billion last year, has struggled with the trade-offs of being big — five times the size of its nearest competitors. While it can offer customers a wide range of products anywhere in the world, the bureaucracy needed to set sales strategies, marketing programs and technological directions has slowed it down.

Meanwhile, smaller, more focused concerns like Sun Microsystems Inc. and Apple Computer Inc., which do not have to worry as much about pleasing existing customers or coordinating many units, have moved into IBM's markets.

The computer giant's share of the world market fell from 32 percent in 1985 to 23 percent last year, according to the Gartner Group market research firm.

IBM's profit in the first nine months of this year was off 77 percent from a year earlier, and 1991 sales are expected to drop for the first time in more than four decades.

"This company has got to do something very big. It's in big trouble," said George Colony, president of Forrester Research Inc., a Cambridge, Massachusetts, consultancy. A recent Forrester survey found IBM losing influence among roughly 40 percent of the executives who make buying decisions.

Jack Kuehler, the IBM president, said several months ago that he would like the company's product groups to be able to "operate in a more unencumbered" fashion.

U.S. Companies Get Mean With the Greens, and the Soviets

Environmentalism Rankles Oil Firms

By Matthew L. Wald
New York Times Service

HOUSTON — The oil industry has begun to talk tough on the environment, after recent setbacks, for the first time since the Exxon Valdez accident almost three years ago.

About 2,000 industry executives, here at the annual convention of the American Petroleum Institute, lamented that the Senate recently voted not to consider an energy bill that would have opened the Arctic National Wildlife Refuge to oil exploration.

Worse, they said, 11 Eastern states were rushing to join California in a new system of automobile pollution control, a program that the oil companies think will mean strict gasoline specifications. And they complained about the Clean Air Act of 1990, which mandates cleaner gasoline, and about laws intended to protect underground water supplies.

Charles DiBona, the president of the institute, who has recently taken to referring to some new environmental regulations as "stupid," said in a speech to the convention, "There may have been times in the past when U.S. economic supremacy allowed this country to indulge in costly, inefficient diversions, but there won't be such times in the highly competitive world that lies ahead."

The oil companies have long complained about the cost of environmental regulations, but most complaints were muted in the period of environmental concern after the grounding of the Exxon Valdez, the demonstrations on Earth Day and the passage last year of ambitious amendments to the Clean Air Act. That period of reticence appears to be over.

The institute's departing chairman, Allen E. Murray, chairman of Mobil Corp., said he thought the public mood was changing.

"There is no doubt that the environment is the issue of the decade, but people are beginning to realize that there will be trade-offs," he said at a news conference, citing the state of the economy. "I sense that we'll see a little bit of judgment. I hope it doesn't take harder economic times to do it."

The institute's new chairman, C.J. Silas, chairman and chief executive of Phillips Petroleum Co., complained of "the amount of money we're spending to take care of emotional problems and not physical problems."

The attack on environmental initiatives was carried on by Margaret Thatcher, the former prime minister of Britain, who was the main speaker Monday. Mrs. Thatcher, who was once a research chemist, said oil company executives were as concerned as environmentalists about providing a clean environment for their children. But, she said, the country should "have solutions that are sound scientifically, and some of the ones proposed are not."

Another remarkable shift was the virtual end of talk about energy security, so prominent a year ago when Iraq was occupying Kuwait and the Soviet Union was still an undisputed world power.

Uranium Industry Glowers at Imports

New York Times Service

HOUSTON — Sharply increasing its exports of uranium to raise cash, the Soviet Union has dealt a blow to the American uranium industry.

The price of a pound of yellowcake, a lightly processed form of uranium ore, has slumped to $7 from a peak of nearly $12 in the summer of 1990. Low though the price is, experts say it may go still lower, because of the unusual economics of the nuclear fuel business.

Normally if a commodity's price falls, customers buy more, and the higher demand helps to stabilize prices. But the reactor-construction business is moribund, and no one in the United States is likely to break ground on a new reactor because the cost of other fuel is cheap. And the customers, as regulated utilities, are unlikely to make bold purchase decisions, for fear of being judged imprudent by regulators if the market turns against them later.

The current $7 price "is well below even the marginal production cost of the most efficient producers in the world," said James C. Cornell, a uranium expert in the Stamford, Connecticut, office of Nukem Gmbh, a German trading company.

Crying foul, the domestic uranium producers filed a petition in Washington earlier this month, contending that the Soviets were dumping yellowcake — selling it for below its fair-market value. The Oil, Chemical and Atomic Workers Union joined the protest.

The complaint, filed with the Department of Commerce and the International Trade Commission, says imports of yellowcake from the Soviet Union have increased to more than 6 million pounds (2.7 million kilograms) last year, from 190,000 pounds in 1989, and now account for about 17.3 percent of American consumption.

In response to slack demand, sellers are apparently trying a big push. At Northern States Power, based in Minneapolis, which operates three reactors, David P. Austin, superintendent of nuclear fuel procurement, said dealers had come to him "asking how low would the price have to get before we would consider buying material."

According to the dumping complaint, American production of uranium has fallen to 8.9 million pounds, from nearly 44 million pounds in 1980.

At Uranium Resources Inc., a Dallas-based company that has two million pounds of annual capacity, half of it idle, Joe H. Card, the vice president of marketing, said his company was insulated for a time by fixed-price contracts.

"There's no way I can replace those contracts," he said. "I can't compete, even being what I consider to be the lowest-cost producer in the United States." Some companies can outlast his, though, because they make yellowcake as a byproduct of fertilizer production or gold mining.

— MATTHEW L. WALD

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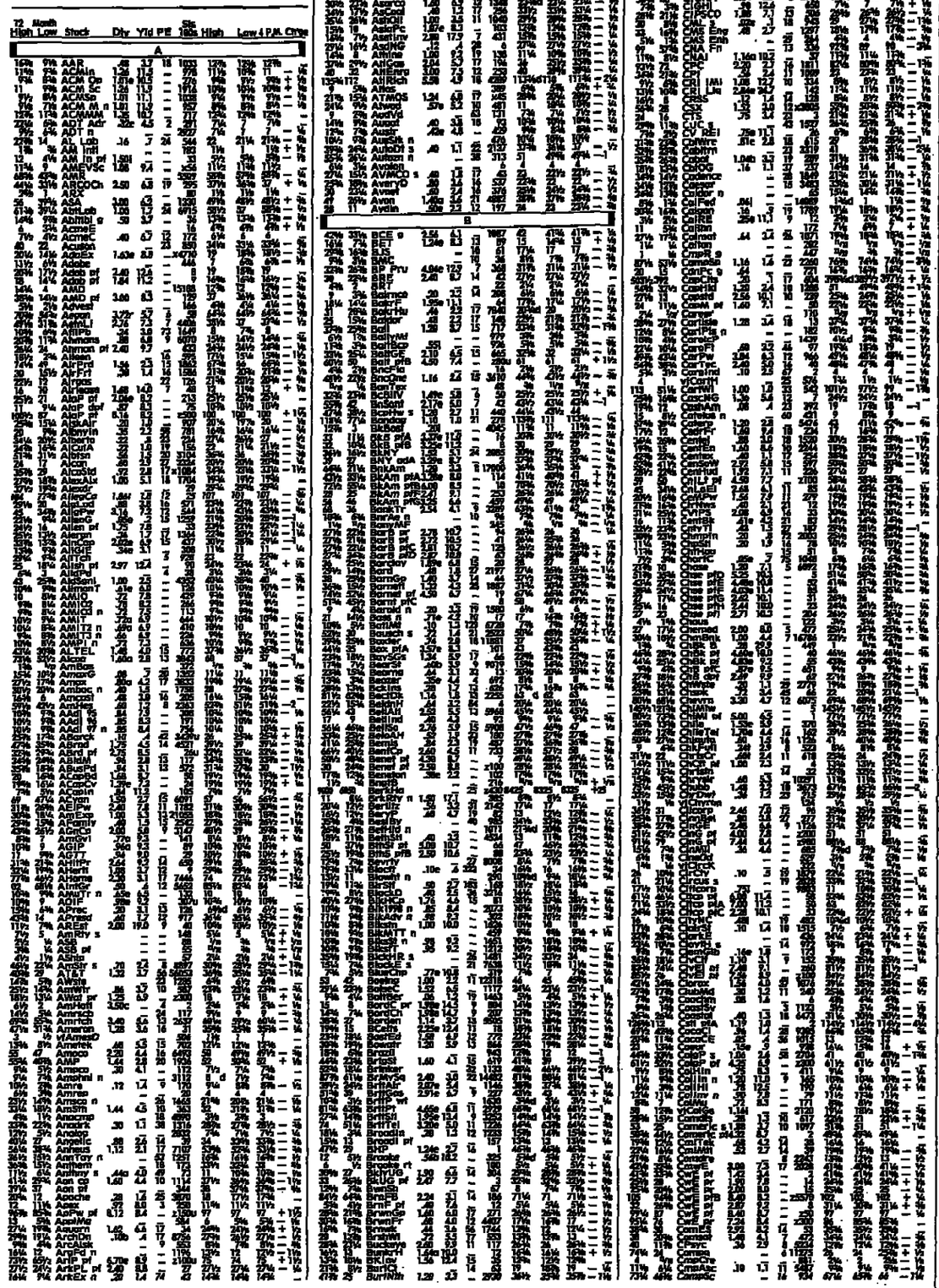

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Scandinavia Sees EC as Key to Region's Future

By Erik Ipsen
International Herald Tribune

STOCKHOLM — The recent independence of the Baltic nations has opened new avenues of economic opportunity for the Nordic countries, the chief economist of the Deutsche Bank Group said Tuesday.

Norbert Walter said he envisioned a potentially rich market of 45 million people around the Baltic Sea. He noted that nations in the region were already interdependent; nearly two-thirds of their foreign trade is with each other.

Speaking at the same conference on Nordic trade and investment, Bo Dimert, president of Digital Equipment AB of Sweden, said that while he did not foresee a rebirth of the old Hanseatic League, the Balkan nations nonetheless "will become an important complement to the European Community in that they will help to foster Nordic enterprise."

The creation of closer links between the Nordic nations and the EC also is likely to give the Scandinavians a major economic boost. Mr. Walter noted that the addition of the Scandinavians to the EC would be good news for Community members favoring freer trade and less public-sector intervention — members like Germany.

The possible EC membership of the Nordic countries, as well as fellow European Free Trade Association members Austria and Switzerland, would tip the economic and ideological balance of the Community decidedly northward. "The addition of Spain and Portugal had shifted the balance toward the Mediterranean," Mr. Walter said.

While Mr. Walter predicted that even recalcitrant Britain would be on the train when it leaves the station in Maastricht, the Netherlands, next month bound for a single European currency, it will likely insist on waiting to the very last moment.

Mr. Walter said that resistance was not just futile, it was woefully tardy. "The fact is that 80 percent of our economic policy decisions are being taken in Brussels already and we just don't know it," he said.

On the subject of prospects for Eastern Europe and the former Soviet Union grave doubts emerged. Widespread agreement that the Nordic nations and the rest of Western Europe must offer the East economic opportunities in the form of an increased share of their import markets was tempered with a general pessimism on the near-term political outlook in much of the East.

"It is quite obvious that they are confronting not one winter of discontent but five," Mr. Walter said. While he went on to say that he hoped that the economic slide in the Soviet Union would be "modest rather than catastrophic," he predicted the economy would not hit bottom until 1995.

Remarks at the conference, which was cosponsored by the International Herald Tribune, reflected an increasingly deep-seated fear in the Nordic countries that their immense neighbor to the east faced major hardships in the coming months. "I am terrified by the prospects of a hard winter in the Soviet Union and Eastern Europe," said Kari Tapiola, international secretary of the Central Organization of Finnish Trade Unions.

When it comes to Germany's own former slice of the East, the former East German state, Mr. Walter sought to allay fears that his nation was overly preoccupied with reunification. Deutsche Bank, he noted, had opened about 200 branches in Eastern Germany, but its most costly move in the last two years was its 1990 acquisition of the British merchant bank Morgan Grenfell.

Debt Worries Drive Maxwell Stock Down

The Associated Press

LONDON — Shares in Maxwell Communication Corp. plummeted 20 percent Tuesday on news that a credit-rating agency put the media company on credit watch and of a possible fraud inquiry into a Maxwell loan.

Maxwell Communication's shares sank 12 pence (21 cents) to close at 46 pence on the London Stock Exchange. The shares traded at 121 pence before the company's founder, Robert Maxwell, was found dead Nov. 5.

Maxwell Communication's shares were briefly suspended on the Brussels stock market as a result of the sudden, sharp drop in price. Trading continued on the London market during the temporary action taken in Brussels.

Mr. Maxwell, who had been on a cruise, was found dead in the waters off the Canary Islands.

The credit-rating agency, IBCA Ltd., said it placed Maxwell Communication Corp. on credit watch because of potential disruptions to the media company's bank credit.

The rating agency noted moves by Maxwell Communication to raise funds through disposals to cover a $750 million debt payment due in October 1992.

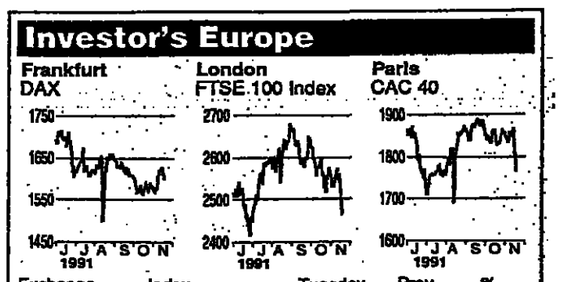
The agency has given a Double B rating to Maxwell Communication's senior debt, and a Single B rating to its commercial paper.

Maxwell Communication's main bankers, led by National Westminster Bank PLC, have voiced support for the company, which has £1.4 billion ($2.5 billion) of debt.

The Maxwell empire's total public and private debt comes to about £2.2 billion, and Mr. Maxwell had pledged shares in his publicly held companies as collateral for loans to his private holdings.

Swiss Bank Corp. confirmed that it had expressed concern to the City of London police about a transaction with a private Maxwell company, and that under normal procedure the police were passing the matter along to the Serious Fraud Office prosecuting agency.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.00	90.60	-0.66
Brussels	Stock Index	5,543.03	5,518.60	+0.44
Frankfurt	DAX	1,599.05	1,611.93	-0.80
Frankfurt	FAZ	658.79	658.98	-0.03
Helsinki	HEX	852.20	864.00	-1.37
London	Financial Times 30	1,887.80	1,914.90	-1.42
London	FTSE 100	2,463.10	2,502.90	-1.59
Madrid	General Index	245.62	246.09	-0.19
Milan	MIB	993.00	987.00	+0.61
Paris	CAC 40	1,765.09	1,808.27	-2.39
Stockholm	Affarsvarlden	891.03	897.08	-0.67
Vienna	Stock Index	455.44	450.12	+1.18
Zurich	SBS	607.80	614.70	-1.12

Sources: Reuters, AFP International Herald Tribune

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

(Continued on next page)

NYSE Highs-Lows

AMEX Highs-Lows

To our readers in France
Avoid your trip to Zurich
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PRAGUE: *Privatization Attempts*

(Continued from first finance page)

accountants or personal ties to former Communist managers to paint a full picture of a company's condition. But for ordinary investors, obtaining information will be a challenge, given the infant status of the financial press in Czechoslovakia.

"It reminds me of the years I worked with race horses," said Jan Urban, an editor of Lidove Noviny, a daily, and a former dissident who worked several years at a race track after his anti-Communist activities got him fired as a high-school teacher. "You don't understand how it works, but you bet on the horses anyway."

Weak disclosure requirements are only one flaw. The system lacks a framework of investor protection.

Mr. Arbess, the lawyer, said: "In their drive to create a free market, in our view they overlooked an important element, a certain degree of regulatory infrastructure and disclosure rules to give people the information to enable them to make rational choices. What is likely to happen, there will be a free market, but those with inside information, like company managers, will have a natural advantage."

Already several companies are under investigation, together with foreign investors, for improper reporting of assets and revenues. Mr. Klaus, the finance minister, is under pressure to enact a law that would require investors to disclose the sources of their investment capital, a measure he opposes as a brake on privatization.

Lubos Rezabek, an adviser in the Czech republic's ministry for economic policy and development, said all businesses scheduled for privatization were required to publish a prospectus with basic information, including sales, profit and debt, and that no endangered companies would be offered. "We are not putting up candidates for bankruptcy," he said. But he conceded that disclosure rules were not anchored in the law, existing only as government guidelines. He advised ordinary investors who mistrusted their business acumen to rely on investment bankers or fund managers.

Under the plan, banks and even ordinary citizens can start mutual funds, buying and selling shares with vouchers entrusted to them. One of the few requirements is a capital base of one million korumy, an amount low enough that even some Prague taxi drivers could raise it.

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Very briefly:

- **ABB Asea Brown Boveri**, the Swiss-Swedish engineering firm, said its ABB Kraftwerke AG subsidiary would lead a $140-million project to modernize the hydroelectric power plant at the Aswan dam in Egypt.
- **Mercedes-Benz AG**'s commercial vehicle division expects 1991 sales of trucks, buses and vans to rise 14 percent to around 27.7 billion Deutsche marks ($17.3 billion) due to booming sales in Germany.
- **BAT Industries PLC**, the financial services and tobacco group, said profit rose 11 percent to £662 million ($1.2 billion) in the first nine months while third-quarter profit surged fivefold to £245 million.
- **Thorn EMI PLC**, the music and electronics conglomerate, said it was selling its MEL military communications unit to Thomson-CSF for £3.85 million and buying the 50 percent of Chrysalis Records it does not own.
- **Total**, the French oil group, said it was studying whether to acquire the U.S. group Texas Olefins Co.
- **Hilton International Co.** will pay 290 million marks for the Dom-Hotel, considered to be the best luxury hotel in former East Berlin, the Berliner Morgenpost reported. It said the bid was the lowest of three received.
- **Accor SA**'s bid for **Compagnie Internationale des Wagons-Lits & du Tourisme** is being reviewed by the EC Commission.
- **World Bank** said it was opening an office in Bucharest, signaling that the international lending body would assist Romania's efforts to switch to a market economy after decades of Communism.

Reuters, AFP

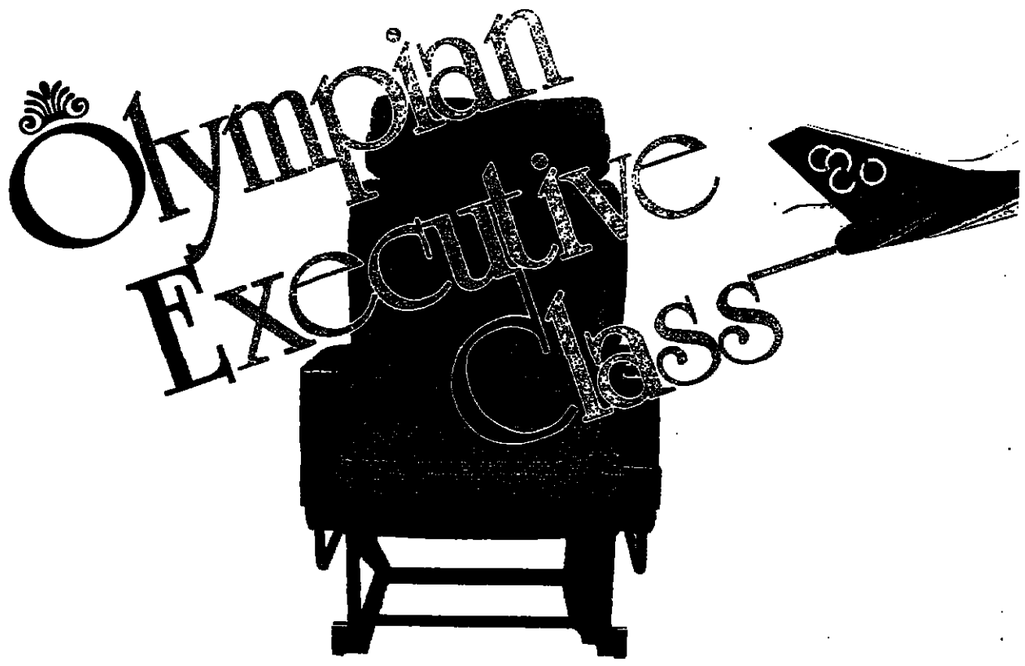
Profit Weak at Pessimistic Hoeschst

Reuters

FRANKFURT — Hoeschst AG, the first of the Big Three chemical companies in Germany to report third-quarter earnings, said Tuesday its pretax income for the period dropped 21.7 percent, to 494 million Deutsche marks ($307.5 million), and its chairman said he did not see much hope for improvement before the second half of next year.

For the first nine months of 1991, profit fell 22.4 percent, to 1.9 billion DM on sales that slipped 2.7 percent, to 34.9 billion DM. "After the disappointing first half, there was no upturn in the demand for chemical products in the third quarter," said Wolfgang Hilger, the chairman.

TRAVEL IN THE OUTSTANDING NEW



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OLYMPIC AIRWAYS

Australia Chooses 3-Nation Group To Bring Competition to Telecoms

Compiled by Our Staff From Dispatches

SYDNEY — The government chose a three-nation consortium Tuesday to build Australia's second telecommunications carrier in a major step toward breaking up its own telephone monopoly.

Optus Communications Pty., the new competitor to government-owned Telecom Australia, is committing 2.9 billion Australian dollars ($2.3 billion) to the project, said Transport and Communications Minister Kim Beazley. The group must pay the government 800 million dollars for licenses and ownership of the indebted Aussat satellite service.

BellSouth Corp. of the United States and Britain's Cable & Wireless PLC own 49 percent of Optus. The rest is split among four Australian parties — Mayne Nickless Ltd., Australia Mutual Provident Society, National Mutual and the Australian Industry Development Telecommunications Fund.

The Optus consortium beat a rival bid from Hong Kong's Hutchison Whampoa Ltd. for a slice of the lucrative Australian telecommunications market.

The plan to create a second carrier is part of a program to inject competition into Australia's technically efficient but outdated telecommunications system.

Optus is committed to install in Sydney and Melbourne by the end of next year the first links of a phone network to be fully working throughout Australia by the end of 1997.

Optus has said it would undercut existing charges by Telecom and OTC, the monopoly's overseas arm which will be merged with the parent. The two have a total revenue of about 9 billion dollars.

The move to open up the market is part of the Labor government's deregulation of communications industries. International airlines have also been invited to bid for the state-owned domestic carrier Australian Airlines and for 49 percent of the international carrier, Qantas.

> **'It will give a more effective Australian telecommunications presence in the Asian region.'**
>
> **Kim Beazley, communications minister.**

The consolation for Hutchison, whose bid vehicle was Kalori Communications, is that it will be able to bid for a license to be a third mobile-phone carrier from 1993.

Terry Winters, the Optus Communications managing director, told reporters his company should have a 20 percent share of the domestic, international and business-services market by 1996 and should have cut phone charges by up to 40 percent in the first few years.

Optus will receive a telecommunications license as an exclusive second network, plus ownership of Anssat. Aussat has a 740 million dollar debt built up from the launch of its five satellites, mostly used for relaying television across Australia.

The satellites, plus two more to be launched over the next two years, can be used by Optus as part of its new communications system linking into the rest of the world, particularly Asia.

"It will give a more effective Australian telecommunications presence in the Asian region," Mr. Beazley said, although Optus has yet to negotiate network links with overseas companies.

Optus, which will pay most of the 800 million dollars in a lump sum with the rest in tranches over a couple of years, will also invest two billion dollars over the next six years to build a network to compete with Telecom and OTC.

(Reuters, AP)

India to Let Foreigners Buy Majority Stakes

Compiled by Our Staff From Dispatches

NEW DELHI — The Indian government is drawing up legislation to enable foreign companies already operating in joint ventures here to take majority ownership, newspapers quoted the finance minister as saying Tuesday.

The new legislation, which is expected to be announced "within a few days," would give existing foreign firms the same chance as new entrants, the Economic Times quoted Finance Minister Manmohan Rao as saying.

Reports of the change came as government leaders told a conference of potential foreign investors that the liberalization of India's rule-bound economy launched four months ago was just a beginning.

"India is entering an exciting new phase of development," said Prime Minister Narasimha Rao.

Commerce Minister P. Chidambaram told the World Economic Forum meeting, "No country has ever moved so fast on such a wide variety of issues in so short a time."

(Reuters, AFP)

Seoul Opens New Front In Battle With Hyundai

Compiled by Our Staff From Dispatches

SEOUL — The South Korean government opened a new front Tuesday in its escalating battle with Hyundai Group by beginning an investigation into borrowing irregularities by its chairman, a day after he refused to pay a heavy fine.

Korea Exchange Bank, the primary bank for about 40 Hyundai subsidiaries, said it and the Office of Bank Supervision were investigating if some of the group's companies privately subsidized purchases of stock in parts of the conglomerate by Chung Ju Yung, the Hyundai founder, and members of his family.

Earlier this month, tax officials assessed penalties of 136.1 billion won ($181.9 million) on Hyundai, 10 of its 47 subsidiaries, Mr. Chung and nine members of his family for tax evasion. The penalties were the highest assessed by South Korea, and they involved government charges of improper transfers of shares in Hyundai subsidiaries among Mr. Chung's family before the companies went public.

The National Tax Administration on Tuesday began looking into the assets of Mr. Chung and eight relatives, according to Seoul newspapers, as a first step toward impounding them as security for the unpaid penalties.

The tax agency also has alleged that Mr. Chung and his family violated credit controls by borrowing 3.8 billion won from Hyundai Precision & Industries Co., Hyundai Pipe Co. and Hyundai Motor Service Co. when they bought shares of Hyundai Pipe in June 1988.

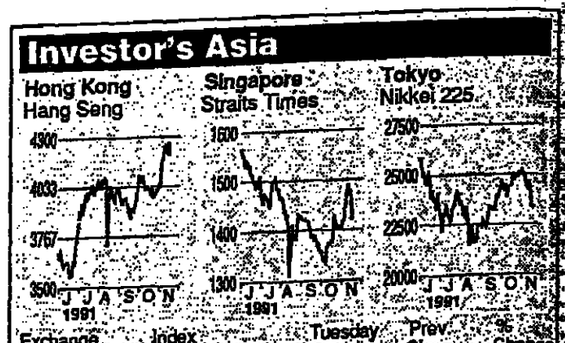
"If we find the companies lent money privately for the alleged stock transactions, we will punish them through credit controls and penalties," a tax official said.

Mr. Chung's announcement on Monday created shock in South Korea's business and political communities, which already were surprised by the size of the penalty. Many observers said they hoped the battle of wills between the government and the country's best-known tycoon would not spread.

"It has never happened that a business group has been openly against the government order to pay tax," Kim Chong In, economic adviser to President Roh Tae Woo, told Yonhap, South Korea's domestic news agency.

Some observers said Hyundai was betting that its appeals of the penalty would get tied up in court and drag on after Mr. Roh's term expires in early 1993. Although Hyundai faces a maximum 25 percent surcharge for delaying payment, current double-digit interest rates mitigate that cost. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,261.23	4,198.21	+1.50
Singapore	Straits Times	1,439.95	1,420.17	+1.39
Sydney	All Ordinaries	1,656.80	1,646.50	+0.63
Tokyo	Nikkei 225	23,326.86	23,400.12	-0.31
Kuala Lumpur	Composite	535.64	528.60	+1.33
Bangkok	SET	678.62	653.46	+3.85
Seoul	Composite Stock	656.01	663.75	-1.17
Taipei	Weighted Price	4,480.94	4,420.69	+1.36
Manila	Composite	1,102.31	1,099.65	+0.24
Jakarta	Stock Index	243.51	243.64	-0.05
New Zealand	NZSE-40	1,495.57	1,484.86	+0.72
Bombay	National Index	N.A.	896.25	

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Japan's** broad money supply in October grew 2.1 percent from a year earlier, down from 2.2 percent in September and the smallest increase on record, the Bank of Japan said.
- **Kyocera Corp.**, the world's largest maker of ceramic packages for chips, said its net consolidated profit had fallen 5.4 percent to 15.8 billion yen ($122 million) in the six months ended Sept. 30.
- **Ricoh Co.** of Japan said it planned to double output of camera parts, to 100,000 per month, at its Chinese affiliate to meet growing demand from its camera-assembly plant in Taiwan.
- **Hongkong & Shanghai Banking Corp.** has received approval to set up a unit at Malaysia's international offshore financial center of Labuan.
- **Nisshin Flour Milling Co.** of Japan posted an 81.3 percent rise in net profit, to 5.2 billion yen, in the six months to Sept. 30.
- **American International Assurance Co.**, based in Hong Kong, said it had signed an agreement with Japanese and Taiwan partners to set up a joint-venture finance company, Universal Finance Co., in Taiwan.
- **The Cook Islands** has failed to renegotiate a loan of about 70 million Deutsche marks (about $44 million) with an Italian bank to fund the building of a luxury Sheraton Hotel, the Cook Island News reported.
- **Hong Kong** plans to keep its dollar pegged to the U.S. dollar in the period preceding the transfer to Chinese rule in mid-1997, Governor Sir David Wilson said.

AFP

Tokyo to Let Foreigners Bid for More Contracts

The Associated Press

TOKYO — In the latest effort to reduce its swelling trade surplus, Japan announced Tuesday plans to make it easier for foreign companies to bid on government contracts.

The program would extend the bidding period from 40 to 50 days, provide contract information in English, lower the minimum amount for bids and expand the number of agencies open to public bidding, the Foreign Ministry said.

Japan first began market-opening measures for government purchases in 1983. Now 61 government and quasi-government agencies and organizations are required to put contracts up for public bidding, said Taizo Watanabe, a ministry spokesman.

The new plan would add 28 organizations, including the Power Reactor & Nuclear Fuel Corp., the quasi-governmental company that runs Japan's expanding nuclear-power program, Mr. Watanabe said.

The plan was devised because of the increasing trade imbalance between Japan and other countries, Mr. Watanabe said.

Last week, Japan announced that its trade surplus in October more than doubled from a year earlier to $7.34 billion. It was the 10th straight month of increases from year-earlier levels.

Mr. Watanabe said the plan meant Japan was "taking leadership" in the Uruguay Round of talks under the General Agreement on Tariffs and Trade prior to an expected international agreement on standards for government procurement.

In the last fiscal year, the 61 organizations already involved bought about $538 million in foreign products, or about 14 percent of total procurement of $3.77 billion, Mr. Watanabe said.

Is the U.S. Backing Down on Chinese Pirates?

Critics of Baker Trip Also Worry About Stand on Taiwan's GATT Status

By Stuart Auerbach
Washington Post Service

WASHINGTON — U.S. industry and congressional critics of China's trade policies are expressing concern that the Bush administration may be backing down from a confrontation with Beijing over its piracy of American computer software.

They said they also were concerned that Secretary of State James A. Baker 3d had implied during his visit to Beijing that China could have veto power over Taiwan's admission to the General Agreement on Tariffs and Trade, the pact that polices world trade. The administration immediately denied the charges.

As an example of their concern, critics pointed to the administration's refusal to follow its usual practice and publish a list of Chinese imports that face retaliation if China fails to enact a series of anti-piracy laws by Nov. 26, the legal deadline for U.S. retaliation. "It looks as if they are going to do everything they can to avoid retaliating against China," said one congressional trade specialist.

Senator Max Baucus, a Montana Democrat and chairman of the Senate Finance Committee's trade panel, warned Monday that "the administration must be willing to retaliate" if talks this week failed to produce Chinese commitments to stop piracy.

Mr. Baker told journalists that China had made "positive proposals" against piracy, "which the United States government welcomes." But some officials questioned whether Mr. Baker might have oversold the Chinese commitment to move on the piracy issue to avoid coming back from Beijing without achieving any positive results from his controversial trip.

Victoria Clarke, assistant U.S. trade representative for public affairs, said U.S. negotiators were holding "lots of discussions and consultations" with the Chinese on the piracy issue. Although Chinese offers "are not yet substantive enough" to avoid retaliation, she said further progress was possible when Chinese officials came to Washington for further talks this week.

A congressional trade specialist said Congress would be wary about accepting Chinese commitments because Beijing had reneged on them so often. "Everyone here takes their promises with a grain of salt," he said.

Mr. Baucus also questioned whether Mr. Baker might have promised China not to push Taiwan's membership in GATT before the Beijing government was ready to join. In a letter to Mr. Baucus to gain Senate votes to give China "most-favored-nation" trade status, President George Bush promised to push Taiwan's membership in GATT irrespective of China.

While trade officials said the administration had not changed its position, Mr. Baker said that the example of China, Taiwan and Hong Kong joining the Asia-Pacific Economic Cooperation conference this year "demonstrates that we should be able to settle the membership problem."

Mr. Baucus said this "is inconsistent with the president's promise to "work actively' in support of Taiwan's application.

Manila Pushed on Economic Plan

Reuters

MANILA — The Philippines risks losing a $5.3 billion deal to restructure its commercial-bank debt unless it agrees with the International Monetary Fund on an economic program for 1992, the central bank governor said Tuesday.

Governor Jose Cuisia told Philippine financial executives that the IMF was withholding approval for the government's 1992 fiscal program because the senate had failed to pass new tax measures.

The measures are needed to help the government meet revenue and budget-deficit targets agreed with the IMF.

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Don't Shove the Fans, They Pay the Salaries

By Ira Berkow
New York Times Service

NEW YORK — At a New York Knicks game in Madison Square Garden recently, a fan in a sweatshirt and jeans stood at courtside and shouted hello to the players. An usher came over. "C'mon, move it," he said. "Get up to where you belong." The guy had apparently found his way to the classy seats from the boonies.

"Hey, whaddya pushin'?" the guy said to the usher. "I'm payin' these guys' salaries."

Some people in the vicinity, in suits and ties, smiled at his presumption, this guy paying Patrick Ewing his $30 million. Fact is, he is certainly contributing, and so were those nearby. And they are paying more and more, and often getting less and less.

This is not just with the Knicks, but with the other teams in town, too. This came to mind when the Mets announced recently that they were raising ticket prices. Most seats for home games next season will be priced at $1 more than they were this year: If, say, you had a loge or reserved mezzanine seat last season for $11, you'll pay $12 this season; if you had a field box for $14 before, you'll have to cough up $15 now.

Vantage Point

And since the Mets fell from second place in 1990 to fifth place in 1991, and there is no guarantee they'll improve in 1992, then what the Mets are asking the fan to do is pay more money for less winning baseball.

"We will be doing extensive retooling of our major league club and will be active in the free-agent market," said Frank Cashen, the club's senior executive vice president. "Our stated purpose is to return the Mets to the top spot in the National League."

That is, the Mets are hiking prices so fans can help pay for Viola's new multimillion-dollar contract, and so the Mets can perhaps entice Bonilla to join them for, say, $25 million for five years. Cashen's statement indicated that because the salaries of athletes have skyrocketed, the fans, despite being battered by a foul economy, must bear some of the burden.

THE FANS LEARN once again that they are, in effect, being held responsible for the poor money management of sports teams, which, at first blush, appears pretty looney. On second blush, the owners are able, in most cases, to sell their teams at huge profits, so the strategy of the fans digging deeper has its substantial rewards for ownership.

But fans also seem to be paying the price for some of the cheesy personnel moves of Cashen and others, trading players who have succeeded in other places, and bringing in players who haven't succeeded in this place. Where have you gone, Kevin Mitchell?

So maybe the Mets are in a bind, and feel they have no choice but to raise ticket prices to try to patch up previous mistakes. Maybe they've hit their heads against a wall to devise other ways to garner the revenue, but this year, this one year, they've come up empty.

One might wish to bleed for them, until it is recalled that the Mets raised ticket prices the year before, and the year before that, and the year before that. Go back to 1985, the year before they won the World Series.

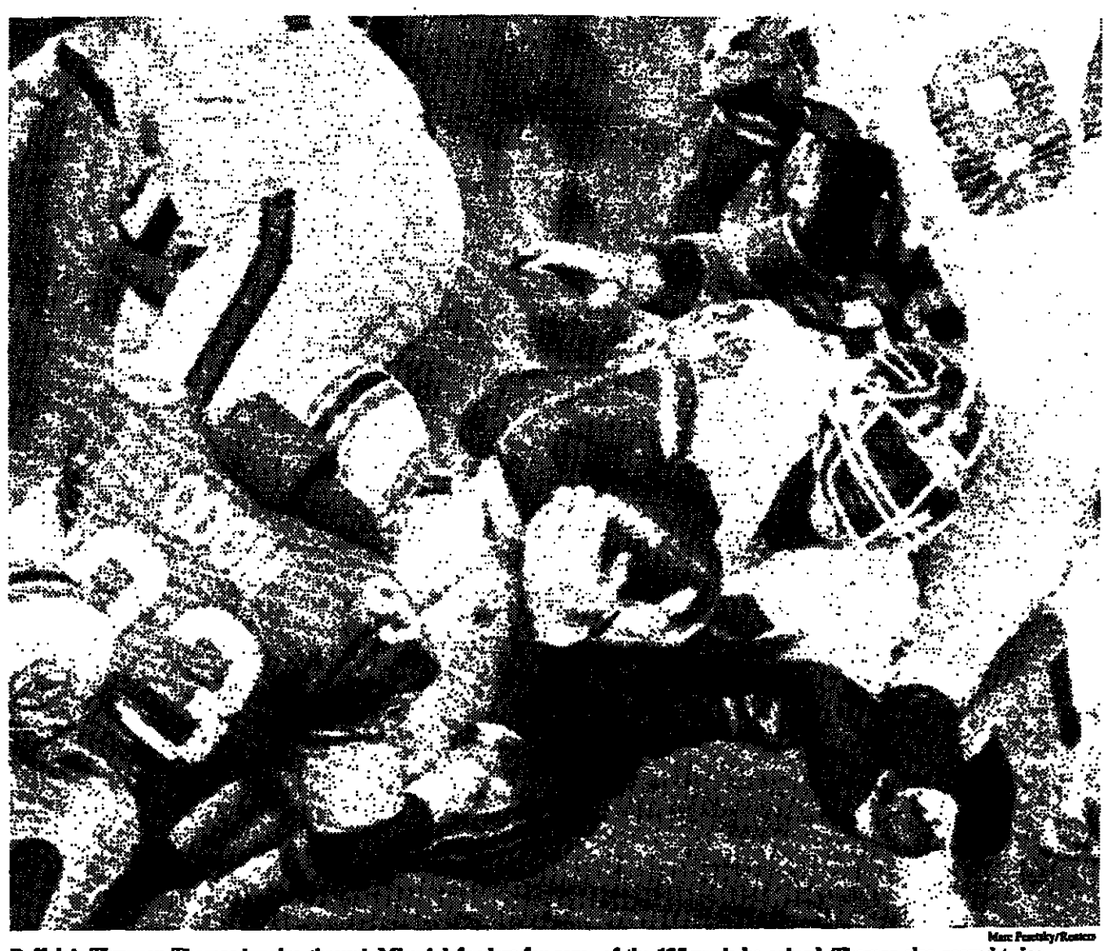
At Shea Stadium, the reserved mezzanine, to use a typical example, was $7.50; the price rose each year from $8 to $8.50 to $9 to $9.50 to $10 to $11 to the current, allegedly Viola-and-Bonilla inspired, $12. The worse the Mets do, the more attendance drops (they were over 3 million in 1987 and 1988, and down to 2.28 million last season), and the more the fans pay.

Yankee prices have pretty much followed the Mets' prices, and gone from, for example, $8.25 in the lower reserved tier in 1985 to $12 last season, and bleacher seats have gone from $1.50 six years ago to $4.50 last year. The Yankees may have good reason to raise ticket prices. After all, they improved last season, zooming from seventh place in 1990 to fifth place, and losing only 91 games instead of 95.

Meanwhile, as the Knicks foundered, their courtside seats in the last six years leaped from $20 to as high as $65, and upper mezzanine from $10 to $16. It is just about the same for the Rangers.

And since the teams haven't given more sports entertainment, they've sometimes tried diversionary tactics. Like the Knick City Girls, the dance troupe that is falling flat at the Garden.

The fans, including that guy who was shoved upstairs by the usher, are paying their salaries, too.



Marc Piscotty/Reuters

Buffalo's Thurman Thomas lunging through Miami defenders for some of the 135 yards he gained. Thomas also scored twice.

Bills Snatch Victory From the Dolphins

The Associated Press

MIAMI — The Miami Dolphins thought they had a chance to win, and the Buffalo Bills took it away.

Buffalo recovered three fumbles, intercepted Dan Marino twice, turned the turnovers into 17 points and beat the Dolphins, 41-27, in a National Football League game here Monday night.

The Bills, who went into the game with the second-worst give-away-takeaway ratio in the AFC, committed no turnovers.

"In the first eight games we were pretty pitiful as far as turnovers," said the Bills' quarterback, Jim Kelly. "The last couple of games we've started to realize what we have to do. We have to take the ball away and not give it away."

"The defense came up with some big plays," he added, "and we were able to go back out and score."

Buffalo's offense wasn't even needed following the first turnover. The Bills' linebacker Cornelius Bennett, on the blitz, forced a fumble by Marino, recovered it and scored on a 6-yard return.

"I always try to set the tempo of the game by making a big play," Bennett said, "and the last few weeks I've been able to do that."

Buffalo improved to 10-1, best in the AFC and four games ahead of the second-place New York Jets in the Eastern Division. Miami fell to 5-6.

"You have to play almost perfect football to beat the Bills the way they're playing right now," Marino said, "and we're not doing that."

The Bills mounted scoring drives of 83, 65, 72 and 89 yards. Thurman Thomas rushed for 135 yards in 23 carries and scored twice. Kelly threw for three touchdowns, including two to Andre Reed.

The 41 points were the most scored by Buffalo against Miami in a regular-season game since their first meeting in 1966, won by the Bills 58-24. The Bills beat Miami 44-34 in the playoffs last season.

Buffalo is accustomed to production from its offense, ranked No. 1 in the NFL. Big plays by the Bills' defense, ranked third-worst, have been much less frequent.

The first and biggest turnover came when Bennett beat the tackle, Mark Dennis to the outside, knocked the ball from Marino's cocked right hand, fell on the fumble, stood up and dashed into the end zone. That gave Buffalo the lead for good at 17-10 midway in the second quarter.

Kelly completed 20 of 28 passes for 185 yards and touchdowns covering 5 and 23 yards to Reed and 10 yards to Thomas.

Thomas topped the 100 mark in rushing for the seventh time this season and passed the 1,000-yard rushing mark for the third consecutive season. Kenneth Davis added 98 yards rushing on 25 carries.

Some NFL Referees Might Remember It All as Black Sunday

By Mike Freeman
Washington Post Service

WASHINGTON — It was not a Hall of Fame day for National Football League officiating.

Mistakes by referees in two games on Sunday — Dallas at New York and Denver at Kansas City — led Monday to a stiff warning from the league to the Dallas Cowboys' coach, Jimmy Johnson, for publicly criticizing the officiating, and to the league's stating that one of its crews made an error during the Chiefs' 24-20 loss.

In that game, an error by officials led to more time being taken off the clock than should have been in the final seconds of the game — which possibly cost the Chiefs two more shots at the end zone.

Commissioner Paul Tagliabue faxed a letter to Johnson warning him that further public criticism of officiating would result in at least a $7,500 fine. The NFL's director of communications, Greg Aiello, said Johnson had not been fined because it was "basically standard procedure" to warn a first-time violator of league policies regarding public criticism of officiating.

But Aiello stressed that it was strictly a judgment call, and coaches could be fined for first-time violations, depending on the severity of the comments.

Aiello said Tagliabue had noted in the letter that, in the past, Johnson and his staff had been "very professional in these matters."

Johnson was furious with several calls in the game, which Dallas lost, 22-9. One call in particular angered him. On third and goal from the Cowboys 3-yard line, linebacker Dixon Edwards was penalized for holding fullback Maurice Carthon, who was running in the flat. But replays showed that as quarterback Jeff Hostetler rolled right on a bootleg, Carthon was actually blocking Edwards.

The penalty gave the Giants a first down outside the 1, and Rodney Hampton's touchdown run made it 13-3 with 3:30 left in the half.

It was then that Johnson lost control, yelling at umpire Dave Anderson, who had called the hold on Edwards. He also screamed at back judge Bill Carollo and referee Gordon McCarter.

After the game, Johnson said: "It was the worst officiated game I ever, ever, ever saw in my life. It was the worst since my daddy said to me, 'Here's what you call a football.'"

He added: "I know I'm going to get fined for this. But there's no way I could live with myself if I didn't say something. If that officiating crew was a coaching staff, you know what would happen? They would fire their rear ends."

The league said that during the Chiefs game, referee Bob McElwee made an error that, in effect, cost Kansas City 10 seconds. When Chiefs wide receiver Robb Thomas was tackled in-bounds and injured, the officials called for a Kansas City timeout with 35 seconds left in the game. But since the Chiefs were out of timeouts they were charged a fourth and, by rule, penalized 10 seconds.

But, as the NFL statement read, "after McElwee explained the situation to the Chiefs' bench, he returned to the field and announced it again" on the stadium's public address system.

"During this second announcement," it went on, "the stadium clock operator ran the clock from 35 to 25. McElwee looked up, saw the clock set at 25 seconds, and mistakenly ordered the clock run to 16 seconds before allowing the Chiefs to snap the ball."

The NFL director of officiating, Jerry Seeman, was at the game and, according to Chiefs officials, called the league office Monday morning to notify them of McElwee's mistake.

Officials at the game also apparently erred on an earlier call. Quarterback John Elway threw a 29-yard touchdown pass to wide receiver Mark Jackson that gave the Broncos a 17-13 lead. It appeared that Elway was over the line of scrimmage when he threw, but replay official Norm Kragseth said there was not enough evidence to overturn the touchdown call.

Other replays from different angles — not available to the replay officials at the time — clearly showed that Elway had been over the line of scrimmage.

BOOKS

THE THRILL OF FEAR: 250 Years of Scary Entertainment

By Walter Kendrick. 292 pages. $21.95. Grove Weidenfeld, 841 Broadway, New York, N.Y. 10003-4793.

Reviewed by Michiko Kakutani

WHAT Virginia Woolf called "the strange human craving for the pleasure of feeling afraid" is an all too familiar phenomenon these days, as attested to by the popularity of Stephen King's books, by the cult status of movies like "Night of the Living Dead" and "The Texas Chainsaw Massacre," and by the endless sequels to "Halloween," "Friday the 13th" and "Nightmare on Elm Street."

In this lively study of scary entertainment, the scholar Walter Kendrick — the author of a diverting study of pornography called "The Secret Museum" — takes issue with "those who bemoan the graphic bloodletting of late-century horror films, who see it as a symptom of terminal degeneracy in Western culture."

There is nothing particularly new about today's horror films, he writes, except innovations made possible by special-effects technology: The extreme explicitness of bloodshed and mutilation displayed by today's slasher movies was prefigured by the excesses of Grand Guignol theater in the early years of this century, just as these films' stock characters and plots can be traced back 250 years.

It is Kendrick's contention that "the wellspring of horror" is "the fear of death — or rather the fear of being dead, of the body's losing form, turning slimy, melting away," and that scary entertainment had its roots in the early 18th century, when Western culture began to worry obsessively about mortality, when death came to be seen not as a completion of life (leading the virtuous to a heavenly reward), but as a negation.

Until then, death had been accepted as a simple inevitability, and given the primitive hygiene of the day, people took a similarly matter-of-fact attitude toward its physical effects.

This all began to change, Kendrick writes, in the 1700s: "The reality of corpses, their sight and especially their smell, came to seem disgusting, obscene, dangerous to health.

"The spectacle of rot — for centuries a familiar spectacle — was moved from the centers of cities to their peripheries. Cemeteries lost their charnels and their stink, becoming clean, airy places where the dead, safely ensconced underground, benignly fed the roots of trees and grass."

This argument about changing attitudes toward mortality comes directly from Philippe Aries's monumental book "The Hour of Our Death," published by Random House a decade ago, and Kendrick uses it as the jumping off point for his own study of horror.

Although this volume remains heavily indebted to the work of other scholars — from Aries's ground-breaking book to Edith Birkhead's study of Gothic terror ("The Tale of Terror") to Thomas Boyle's examination of Victorian sensationalism ("Black Swine in the Sewers of Hampstead") — Kendrick does a nimble job of stitching together a history of scary entertainment.

He succinctly shows the reader how the "Graveyard Poets" of the 1740s and '50s established an imagery of moldering crypts and tombs; how the Romantics embraced an aesthetic of strong feelings, and how the Gothic novel defined an array of plot devices and motifs that would be recycled by successive generations of horror writers.

Those motifs, now familiar to any viewer of contemporary horror movies, include the cowled figure who turns slowly to reveal the frightening visage of a skeleton; the gloomy mansion or castle, filled with secret passages and vaults; the sinister father or father figure who passes on a family curse to his children, and the dark, stormy night that serves as a backdrop to nefarious actions.

As a piece of critical writing, "The Thrill of Fear" leaves something to be desired. The author's assessments of individual works can be highly debatable and his analysis of trends often trails off into a speculative shrug.

As a straightforward chronicle of horror writing, however, it is an informative and consistently entertaining volume, providing fans of Jason, Freddy and Leatherface with a historical perspective on their heroes.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week	FICTION	Last Week	Wks. on List
1	SCARLETT, by Alexandra Ripley	1	6
2	NEEDFUL THINGS, by Stephen King	2	5
3	COMEBACK, by Dick Francis	5	3
4	THE SUM OF ALL FEARS, by Tom Clancy	3	13
5	REMEMBER, by Barbara Taylor Bradford	7	3
6	NIGHT OVER WATER, by Ken Follett	4	7
7	SLEEPING BEAUTY, by Judith Michael	9	4
8	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	6	10
9	ALL THE WEYRS OF PERN, by Anne McCaffrey	8	4
10	REUNION, by Michael Jan Friedman	15	2
11	I.L.A. by Robert M. Pirsig	10	1
12	THE FIRM, by John Grisham	11	36
13	GONE WITH THE WIND, by Margaret Mitchell	12	5
14	THE DECEIVER, by Frederick Forsyth	14	8
15	OH, THE PLACES YOU'LL GO! by Dr. Seuss		86
	NONFICTION		
1	DEN OF THIEVES, by James B. Stewart	1	5
2	ME: STORIES OF MY LIFE, by Katharine Hepburn	2	9
3	UNDER FIRE, by Oliver L. North with William Novak	3	2
4	THE NEW WORLD ORDER, by Pat Robertson	5	3
5	UH-OH, by Robert Fulghum	4	12
6	DANCE WHILE YOU CAN, by Shirley MacLaine	14	2
7	PRAIRYERTH, by William Least Heat-Moon	13	3
8	PARLIAMENT OF WHORES, by P. J. O'Rourke	9	22
9	CHILDHOOD, by Bill Cosby	8	2
10	IRON JOHN, by Robert Bly	7	52
11	CRUEL DOUBT, by Joe McGinniss	6	5
12	MOLLY IVINS CAN'T SAY THAT, CAN SHE? by Molly Ivins		1
13	SAVAGE INEQUALITIES, by Jonathan Kozol	12	3
14	FIRE IN THE BELLY, by Sam Keen	11	27
15	CHUTZPAH, by Alan M. Dershowitz		21
	ADVICE, HOW-TO & MISCELLANEOUS		
1	FINAL EXIT, by Derek Humphry	1	14
2	THE CARBOHYDRATE ADDICT'S DIET, by Rachael F. Heller and Richard F. Heller	5	3
3	WHERE'S WALDO? by Martin Handford	4	53
4	THE GREAT WALDO SEARCH, by Martin Handford	2	94
5	FIND WALDO NOW, by Martin Handford	3	36

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FUINY

OEGOS

ANNICE

SIPCLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ○○○○○○○○○

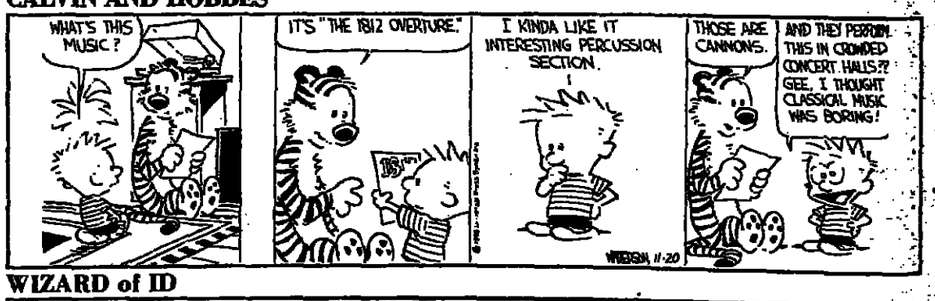
(Answers tomorrow)

Yesterday's Jumbles: EMERY GAMUT NAUGHT PRISON
Answer: Where gremlins live — IN "GNOME-MAN'S" LAND

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



WIZARD of ID

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SPORTS

A Most Short and Fickle Game

International Herald Tribune

LONDON — Is there no safe house where soccer can be guaranteed not to enter conversation?

One small bone of contention between Terry Waite and Thomas Sutherland when they were held together in Beirut may well have been that while the Church of England envoy could not give a fig for sports results, Sutherland doubtless sought silence for the soccer scores on BBC radio.

Sutherland, had he chosen sports instead of agriculture and academia, might have been famous and free long ago. Born a Scot, he played a handful of games for Glasgow Rangers in 1953 until his dad persuaded him soccer was too short and fickle a career, better to stick to the reliable world of academia.

Look where that landed him! But when Sutherland catches up on changes he has missed, it will intrigue him (and possibly his fellow former hostage) that the Rangers had broken their Protestant sectarianism to sign a Roman Catholic goal scorer.

Rob Hughes

The arm of coincidence is long. At the hour Sutherland came out, so did the Catholic, Maurice Johnston. On Monday, Johnston was sold by Glasgow to the English club Everton for $2.6 million.

Students of soccer and religion know Everton itself has Catholic leanings, though nothing as bigoted as the line Johnston crossed when he became the Catholic with the Rangers in 1989.

Religious fanaticism pursued him. The gibes that he sometimes turned to cheers were tolerable; a gasoline bomb dropped through his letter box was not.

Yet give Johnston a ball to chase and he does it with the child-like fervor that characterizes the goal scorer. For two and a half seasons he wore Rangers blue, and he is sharp enough to stress that the club has been happy and successful times.

"Mo Johnston did very well," said Graeme Souness, the manager who signed him, "under extremely difficult circumstances people outside the west of Scotland would never understand."

The player's new move is in character. He is a restless soul, unmanageable when things go stale and, at 28, now makes his sixth career move. The motive behind this transfer is the impatience of a star who returned after injury to find another performer, Ally McCoist, scoring goals galore in his stead.

Johnston got bored waiting, the Everton manager, Howard Kendall, who had wanted him for years made an offer, and the task is still to conjure consistency out of a talent both beguiling and bothersome.

Welcome back, Tom Sutherland, to the real world. Your father was right, soccer is short and fickle.

UNPREDICTABILITY IS part of the attraction. We still do not know, for example, the full cast for the summer's European Championships.

France, England, the Soviet Union and Yugoslavia have won the right to join the Swedish hosts, but Scotland is a prisoner waiting on other peoples' deeds.

The Scots, having completed all eight qualifying games in group two, are in the hands of Bulgaria. A win or draw for Bulgaria over Romania in the final game in Sofia would put Scotland through. But if Bulgaria, which cannot qualify, allows Romania to win by two goals, then the Romanians qualify instead of Scotland.

Complicated? More than you imagine. A 1-0 victory by Romania would not suffice, yet 2-1 would because, although it would tie Scotland on points and goals, the decisive factor would be that Scotland failed to score in Bucharest but Romania got a goal in Glasgow a year ago. On such margins are careers made or broken.

No one would choose to rest their future on such gifted, mercurial forwards as Bulgaria's Nasko Sirakov, Hristo Stoichkov and Lubos Penev. All are based with Spanish teams, as is Romania's pocket genius, Gheroghe Hagi.

And, as if a foreign presence makes an iota of difference, Scotland's manager, Andy Roxburgh is in Sofia to see fair play.

Referring to the Bulgarian manager, Dimitar Penev, Roxburgh said: "I spoke to my counterpart Mr. Penev at a conference two weeks ago and asked, 'You are going to try aren't you?' "

Penev replied that, yes, of course his country would approach the game in the right spirit.

"I believe him," Roxburgh said. "He is a new manager with a reputation to build and he wants a win to start his World Cup preparations."

It is good that they are all sportsmen, but I wonder if Roxburgh might have been wiser to keep to himself the insinuation that Bulgaria might, in the sporting jargon, lie down to help a neighbor. Having asked, and been assured that honor would play a part, it may rebound that Roxburgh publicized the conversation.

Besides, the days of East European pacts are gone, are they not?

ANOTHER MANAGER sweating on other nations' work is Terry Yorath of Wales. His team lies in wait atop group five, hoping Belgium and Luxemburg can prevent Germany from overtaking the Welsh lead.

Yorath will be in Brussels on Wednesday, hoping Belgium will play as hard as it did in narrowly failing to hold the Germans in Germany.

"I still have a gut feeling that we'll go through," says Yorath. "I know this will be backs-to-the-wall stuff but Belgium has no love lost for Germany."

He added, provocatively but not unreasonably: "We should all have finished on the same night. It's laughable that Germany is in this position, but what can you do? The likes of Germany just say when they want to play their games and won't budge. We aren't strong enough to go to UEFA and complain."

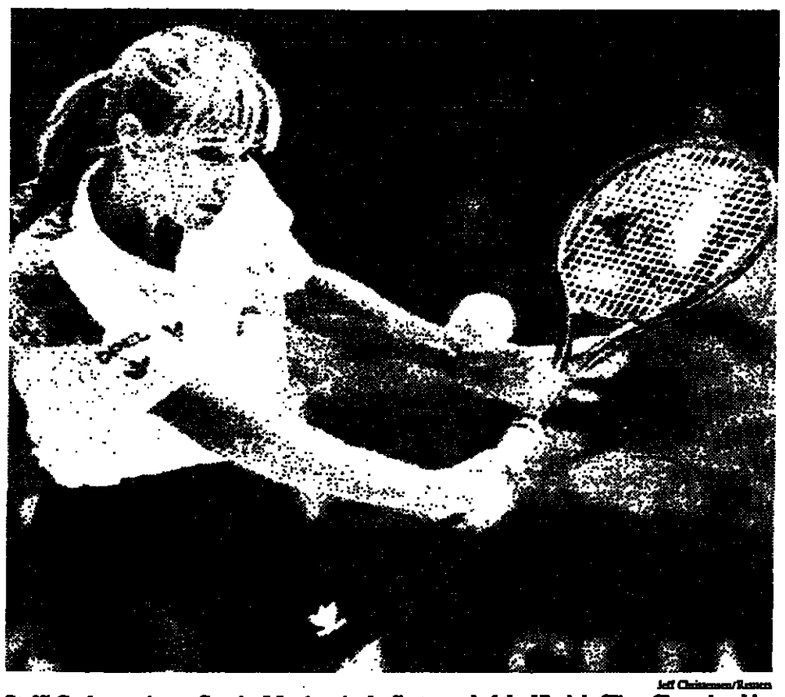
The man has a point. From where he stands, on the bridge between fulfillment and failure, he cannot see how it is fair to allow Germany this extraordinary advantage. Surely it is enough that Germany is world champion, on merit, without allowing it to dictate the timetable so that it plays knowing precisely how many points are required?

UEFA's loose ends are unsatisfying. In group six, Portugal needs to crush Greece by seven goals on Wednesday to stand a chance of overtaking the Netherlands for the qualifying spot. Even then, the Dutch could clinch matters by winning or drawing in Athens on Dec. 4.

A small Portuguese victory over Greece would hand the group to the Netherlands, but a Greek triumph would prolong the uncertainty.

Anyone coming out of a dark, dark hole in Beirut might suspect we are far from sure where we are going in Europe at the moment.

Rob Hughes is on the staff of the Sunday Times.



Jeff Christensen/Reuters

Steffi Graf returning to Concita Martinez in the first round of the Virginia Slims Championship.

Old Magic for Graf And Navratilova

The Associated Press

NEW YORK — Martina Navratilova and Steffi Graf relied on memory and old magic to win their opening-round matches in the Virginia Slims Championships.

Graf, the No. 2 seed in the 16-player, season-ending tournament at Madison Square Garden, sputtered slightly in the second set Monday night before defeating Conchita Martinez of Spain, 6-0, 6-3. Then Navratilova found the shots when she needed them to hold off an upset bid by Lori McNeil, 6-4, 7-5.

Several times in the match, the No. 4 seed was forced behind the baseline as McNeil took the net away from the game's top net player. But Navratilova ran down every smash.

And, in the 12th game of the second set — a set that began with four consecutive breaks of service — McNeil double-faulted after the fourth deuce. On game point, she served to Navratilova's backhand, a mistake. Navratilova pulled the ball back down the line and McNeil could just get her racket on it, sending it meekly into the net.

Navratilova, who broke McNeil to begin the match, ended it by holding serve at 15.

Graf rushed through the first six games.

Graf's big weapon, her forehand, found every corner and line. Martinez was at her mercy, and Graf wasn't merciful.

She served two aces, dominated the net — when she ventured in — and controlled every point.

But she finally settled down. She broke Graf to begin the second set, a game that went to three deuces. And when she held her own serve, Martinez had a 2-0 lead.

She had to battle through six deuces before holding her next serve, giving her a 3-1 lead and apparently reawakening Graf.

Although she didn't dominate every point, as she had done in the opening set, Graf won all the points that counted.

America's Cup: The Russians Are Coming, but Which Ones?

Reuters

SAN DIEGO — Organizers of the America's Cup have asked President Boris N. Yeltsin of the Russian Republic to decide which of two rival syndicates is the legitimate Russian challenger for the world's top yacht race.

The Russian State Sports Committee and Yeltsin's vice president have issued conflicting claims.

The committee recently informed the cup's organizing chief, Tom Ehman, that the Ocean Racing Club of Leningrad (St. Petersburg) and its Red Star '92 syndicate was "the only official representative of Russia in the America's Cup."

But the republic's vice president, Alexander Rutskoy, has also contacted Ehman.

"Please be advised," Rutskoy said in a statement sent to Ehman, "that only St. Petersburg Russia's Yacht Club can participate in races for the America's Cup 1992 on behalf of Russia."

Rutskoy is honorary president of The Age of Russia syndicate, which claims allegiance to the St. Petersburg Russia's Yacht Club.

To add to the confusion, the St. Petersburg Russia's Yacht Club and the Ocean Racing Club of Leningrad (St. Petersburg) are the same club, Ehman accepted one challenge from them 18 months ago.

Ehman wrote to both syndicate chiefs and to Yeltsin, asking them to resolve the issue in time for the cup in January.

The Challenger Selection Series begins Jan. 25. The final series, between the victorious challenger and the San Diego Yacht Club, is scheduled to start May 9.

Since the Russians' early excitement at gaining membership through cup participation in what they called "the world's technological elite," the Red Star syndicate has split up amid mutual recrimination and suspicion.

The actual break happened last summer. The syndicate's coach, Ernst Grakovsky, fell out with the president of Leningrad Ocean Racing Club, Oleg Larionov, and left the syndicate under pressure.

Grakovsky formed Age of Russia as a separate syndicate. Riding on a nationalistic tide, the syndicate soon found facilities in Moscow and the money to build another America's Cup challenger.

Red Star '92 is now based in Estonia but still claims to represent Russia. The Age of Russia syndicate started building its boat in Moscow in October.

Now, two months before racing begins, both syndicates claim the other has no right to challenge. Both reject the idea of an elimination sail-off.

"We now have official documentation that we are the only legal challenger from Russia," said a spokesman for Red Star '92, Kalev Vapper.

Since Estonian independence earlier this year, however, Red Star '92's boat builders have been reported to be short of carbon fiber.

Russia has stopped selling the Baltic state the material at subsidized rates.

Vapper dismissed as "absolute lies" a report that the syndicate had had to stop building for a month while they collected funds.

An America's Cup organizer, John Warren, recently inspected the Age of Russia boat in Moscow. He said that apart from a missing keel and rudder, the boat fitted International America's Cup class measurement and material requirements.

He has not yet been asked by Red Star '92 to measure its boat.

Age of Russia officials say they will fly their boat to San Diego on Saturday. Red Star '92 says their boat will arrive on Dec. 21.

An America's Cup official, Stan Reid, said the two boats would not both be allowed to compete.

"If either or both makes it here, which is by no means certain, they will have to sort it out between themselves as to who will represent Russia," he said.

Gregory Smith/Reuters

DO NOT ENTER — Isiah Thomas of the Detroit Pistons found the route to the basket blocked by Indiana Pacers as his team lost, 118-104. The loss dropped the Pistons to 5-5.

Pretoria Olympic Chief Accuses Foes Over Flag

Compiled by Our Staff From Dispatches

JOHANNESBURG — Sam Ramsamy, chairman of the South African Olympic Committee, said Tuesday that he was the victim of a smear campaign over a decision to drop the national flag, anthem and symbol for the 1992 Barcelona Games.

Ramsamy, who said he did not know who was responsible for the campaign, also denied rumors of a split in the committee over the issue.

He said it had been a unanimous decision to abandon the present flag, anthem and the springbok symbol for the 1992 Olympics.

"There's no doubt we're anti-apartheid and nonracial," Ramsamy said. "We have sought symbols that reflect that."

Ramsamy said the "majority of South Africans" supported the interim flag adopted by the Olympic committee, featuring the Olympic logo and the country's name, and the use of Beethoven's "Ode to Joy," the Olympic hymn, instead of the national anthem.

The National Olympic Committee said that the changes interim measures and that South Africans would decide what symbols they wanted when the country adopted a democratic constitution.

Ramsamy said he had been accused of treason by a rightist extremist, Jaap Marais, a charge that Ramsamy called "absurd." Marais accused Ramsamy of denigrating the country's national symbols.

An ultra-conservative group filed charges against Ramsamy for desecrating the flag.

Many whites see the elegant springbok and the green and gold uniforms as an essential part of the country's sports heritage. Many blacks consider them a reminder of white domination.

President Frederik W. de Klerk led the criticism from whites, who said anti-apartheid groups had taken over South African sports.

"These colors were worn by every South African, regardless of race or color, and have nothing to do with apartheid," de Klerk said.

The wrangling illustrates the deep divisions between blacks and whites as newly integrated sports bodies begin sending competitors back into international play.

(AFP, AP)

SIDELINES

Cubans Cruise Into Boxing Finals

SYDNEY (Reuters) — The Cuban heavyweight Felix Savon underlined his country's dominance of amateur boxing on Tuesday, winning his world championship semifinal in just 18 seconds.

The double world champion, who is unbeaten in 1991, knocked out David Tua of New Zealand with a blow to the right cheek. Savon, 26, was one of four Cubans to advance to the finals on Tuesday. A further four could fight through to the finals in Wednesday's bouts.

Germany, competing in a world boxing championship as a unified nation for the first time, saw two boxers reach the finals on Tuesday, alongside two from the Soviet Union. Three boxers from the United States — Eric Griffin, Vernon Forrest and Larry Donald — also won semifinals.

'Handshake' TV Deal for '96 Games

ATLANTA (AP) — The Atlanta Committee for the Olympic Games has reached a "handshake agreement" with the European Broadcasting Union, a public TV group, for the European broadcast rights to the 1996 Games.

A competitive European television market and the lure of showing the centennial of the modern Olympics prompted a lucrative deal, said the head of the Atlanta Olympic effort, Billy Payne.

"It's all timing," Payne said after the deal was tentatively set on Monday. The group reportedly has agreed to buy the rights for three times what it is paying to show the 1992 Barcelona Games. Payne would not confirm or deny a report in USA Today that the group agreed to pay $250 million for the rights, with the Atlanta organizers receiving another $25 million from the International Olympic Committee's share. EBU, a consortium of public television networks in Europe, is paying NBC $90 million to televise the 1992 Summer Games in Barcelona.

For the Record

The National Hockey League on Monday approved the $65 million sale of the Stanley Cup champion Pittsburgh Penguins from the DeBartolo family to Howard Baldwin and Morris Belzberg. The DeBartolo family will remain as special limited partners. Edward J. DeBartolo has owned the Penguins since 1978. *(AP)*

The Detroit Lions offensive lineman Mike Utley remained paralyzed and in stable condition on Tuesday after two and a half hours of surgery for a ruptured disk, said Dr. Phillip Mayer, chief of spinal injuries at Henry Ford Hospital in Detroit. Utley fractured his sixth cervical vertebra and sustained an "extensive soft tissue injury" on Sunday during the Lions' game against the Los Angeles Rams. *(AP)*

The Uruguayan soccer star Carlos Aguilera and 15 other people were indicted Tuesday in connection with a Latin American prostitution ring, one of the athlete's laywers said in Genoa. The case dates to April 1990, when Aguilera, a forward for Genoa in the Italian league, was arrested on charges of aiding and abetting a prostitution ring. *(AP)*

The Italian soccer club Torino has appealed a ban on its use of its stadium for the home leg of its UEFA Cup quarterfinal match against AEK Athens next month, UEFA officials said Tuesday. *(Reuters)*

The Ball Is Back In Duke's Court

The Associated Press

DURHAM, North Carolina — The ball is back in Duke's court. The ball is the one from the 1991 National Collegiate Athletic Association basketball championship that was stolen along with trophies and other Blue Devil memorabilia.

The ball was found on the University of North Carolina campus outside a fraternity house.

Several items were stolen from Duke's Cameron Indoor Stadium trophy case early Friday morning. They included one of the nets from the Hoosier Dome baskets, coach Mike Krzyzewski's 1991 coach of the year trophy and Duke's Atlantic Coast Conference regular season championship trophy. The other items were discovered Saturday morning, also on the North Carolina campus.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	10	1	0	.909	342	238
N.Y. Jets	6	5	0	.545	231	206
Miami	5	6	0	.455	207	248
New England	3	8	0	.273	156	223
Indianapolis	1	10	0	.091	186	267
Central						
Houston	9	2	0	.818	298	168
Cleveland	4	7	0	.364	211	222
Pittsburgh	4	7	0	.364	216	259
Cincinnati	1	10	0	.091	176	312
West						
Denver	8	3	0	.727	216	179
Kansas City	7	4	0	.636	227	148
L.A. Raiders	7	4	0	.636	203	192
Seattle	5	6	0	.455	199	173
San Diego	3	8	0	.273	195	242

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	11	0	0	1.000	361	139
Philadelphia	6	5	0	.545	182	163
Dallas	6	5	0	.545	219	225
N.Y. Giants	4	5	0	.545	181	183
Phoenix	4	8	0	.333	146	239
Central						
Chicago	9	2	0	.818	212	172
Detroit	7	4	0	.636	217	234
Minnesota	6	6	0	.500	234	207
Green Bay	2	9	0	.182	171	213
Tampa Bay	2	9	0	.182	130	255
West						
New Orleans	9	2	0	.818	229	124
Atlanta	6	5	0	.545	219	220
San Francisco	5	6	0	.455	218	155
L.A. Rams	3	8	0	.273	181	256

x-clinched playoff berth.

MONDAY'S RESULT

Buffalo 41, Miami 27

SUNDAY'S GAMES

Buffalo at New England
Dallas at Washington
Detroit at Minnesota
Houston at Pittsburgh
Indianapolis vs. Green Bay at Milwaukee
Kansas City at Cleveland
Los Angeles Raiders at Cincinnati
New York Giants at Tampa Bay
Miami at Chicago
Philadelphia at Phoenix
Denver at Seattle
San Diego at New York Jets
Atlanta at New Orleans

NEXT MONDAY'S GAME

San Francisco at Los Angeles Rams

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	15	4	0	30	96	57
N.Y. Rangers	12	8	1	25	70	65
New Jersey	11	9	0	22	73	56
Pittsburgh	9	8	3	21	79	80
Philadelphia	8	9	1	17	53	52
N.Y. Islanders	6	10	2	14	64	76
Adams Division						
Montreal	15	6	2	32	74	38
Hartford	9	7	3	21	61	61
Boston	7	7	4	18	64	62
Buffalo	7	9	2	16	53	59
Quebec	3	15	1	7	58	88

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	10	7	5	25	88	69
Detroit	11	8	2	24	84	78
St. Louis	8	8	5	21	65	75
Minnesota	8	9	1	17	60	60
Toronto	5	14	3	13	51	78
Smythe Division						
Vancouver	14	4	3	31	87	51
Winnipeg	9	8	4	22	61	65
Calgary	9	8	3	21	80	67
Los Angeles	8	7	5	21	72	79
Edmonton	7	12	3	17	66	82
San Jose	3	17	1	7	52	10

MONDAY'S RESULTS

Edmonton	0	0	0—0
Montreal	0	1	0—1

Lebeau (7). Shots on goal: Edmonton (on Roy) 3-3-6—12, Montreal (on Ranford) 11-15-7—33.

Pittsburgh	2	3	3—7
Quebec	0	1	3—3

Recchi (8) 2, Stevens (15) 2, Jagr (7); Sundin (7) 2, Small (4). Shots on goal: Pittsburgh (on Tuenulf) 12-9-12—33, Quebec (on Barrasso) 12-12-8—32.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Miami	5	2	.714	—
Philadelphia	6	3	.667	—
Orlando	5	3	.625	½
Boston	5	5	.500	1½
New York	4	4	.500	1½
Washington	4	6	.400	2½
New Jersey	1	7	.125	4½
Central Division				
Chicago	7	2	.778	—
Atlanta	5	4	.556	2
Detroit	5	5	.500	2½
Cleveland	4	4	.500	2½
Milwaukee	4	6	.400	3½
Indiana	4	7	.364	4
Charlotte	2	8	.200	5½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	6	1	.857	—
Houston	6	2	.750	½
Denver	4	3	.571	2
Utah	5	4	.556	2
Dallas	3	6	.333	4
Minnesota	1	7	.125	5½
Pacific Division				
Golden State	7	2	.778	—
L.A. Lakers	5	3	.625	1½
Seattle	5	3	.625	1½
Portland	5	4	.556	2
L.A. Clippers	5	5	.500	2½
Sacramento	3	6	.333	4
Phoenix	3	7	.300	4½

MONDAY'S RESULT

Detroit	28	27	20	24—101
Indiana	25	27	35	31—118

L.Thomas 10-16 7-7 27, Salley 9-14 5-6 23; Smits 12-22 2-2 26, M.Williams 8-11 6-7 22. Rebounds—Detroit 53 (Rodman 19), Indiana 43 (Smits 7). Assists—Detroit 24 (I.Thomas 7), Indiana 39 (M.Williams 14).

SOCCER

ENGLISH F.A. CUP

Round One

Brentford 3, Illingham 3

TRANSACTIONS

BASEBALL

American League

DETROIT—Signed Greg Gohr, John DeSilva, John Doherty and Kurt Knudsen, pitchers; Jody Hurst, and Riccardo Ingram, outfielders; and Rico Brogna, infielder.

MILWAUKEE—Named Tim Foli first base and infield coach; Mike Easler batting coach; Don Rowe pitching coach; and Bill Castro bullpen coach. Retained Duffy Dyer, third base coach.

SEATTLE—Named Marty Martinez third base coach and Rogen Hansen bullpen coach.

National League

CINCINNATI—Bought contracts of Bobby Ayala and Jason Safra, pitchers, and Jeff Branson, infielder, from Nashville, American Association. Terry Lee, first baseman, refused assignment to Nashville and became free agent.

MONTREAL—Released Kenny Williams, outfielder. Signed Carlos Gonzalez, first baseman, and assigned him to minor-league training camp. Named Jim Holden West Coast scouting supervisor and Whitey DeHart Western Canada supervisor and major league scout.

BASKETBALL

National Basketball Association

INDIANA—Signed Dale Davis, forward. Waived Mike Sanders, forward.

ORLANDO—Signed Brian Williams, forward, to multiyear contract. Put Stanley Roberts, center, on injured list.

PHOENIX—Waived Trent Tucker, guard.

FOOTBALL

National Football League

ATLANTA—Put Bill Fralic, guard, on injured reserve. Activated Joe Fishback, safety, from practice squad.

N.Y. GIANTS—Activated Joey Smith, defensive back, from practice squad.

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OBSERVER

The Kevinoid Explosion

By Russell Baker

NEW YORK — People whose memories reach back to Elvis Presley will confirm my testimony that before 1955 there were only three men in America named Kevin.

That year, I believe, a large celestial body nearly collided with the Earth. I don't think it was an asteroid. I think it was a kevinoid.

As it passed over the United States it must have drenched us with something, probably powerful kappa particles, that set off the Kevin explosion.

Science didn't notice. Neither did I until a dear relative recently named his new son Kevin. It was a remarkable name for our family. Our name style runs to Harry, Willie, Allen, Gene, Benjamin, Miller, Harvey, and such.

This Kevin in the family opened my eyes. Something was in the wind, namely Kevins.

Evidence: A big Pacific storm was recently named Kevin. Evidence: In this TV car-sales pitch a lout is having so much fun driving his brother-in-law's car that he won't give it back, a boorishness his sister justifies by telling her husband, "You know Kevin."

□

Not content with churning up oceans and highways, Kevins are moving in on baseball. They have placed Kevin Maas on the Yankees, Kevin Kaufman in the Houston Astros farm system, Kevin Mitchell on the San Francisco Giants, Kevin Seitzer on the Kansas City Royals, Kevin Tapani on the Minnesota Twins, Kevin Hickey on the Baltimore Orioles and Kevin Romine on the Boston Red Sox.

My son the contractor, who is named Michael, came to visit. Lately I have been wondering if he hates his parents for not naming him Kevin like everybody else. I asked about his work, and he said he was rebuilding a house for a man named Kevin Hale.

"Surely you mean Kevin McHale," said I.

"No," said he. "Kevin McHale plays basketball for the Boston Celtics. Kevin Hale is the man who lives in this house I'm rebuilding."

Speaking of basketball reminded him he had seen a commercial on TV in which Kevin Johnson, a basketball player, showed plenty of bounce, thanks to the sponsor's sneakers. Did I know who Kevin Johnson played for?

"Of course not. For basketball you've got to ask Kevin Halberstam. He's the basketball expert."

□

Being nobody's fool, the boy knew I knew that Halberstam was a David, not a Kevin, and that I was merely indulging in ham-handed sarcasm. "Get out of the sports pages for awhile and forget Kevins," he said.

I decided to do so as soon as I finished the hockey news which was about Kevin Blanchard (played well for the Washington Caps), Kevin Stevens (played well for the Pittsburgh Penguins) and Kevin Dineen (traded by the Hartford Whalers).

Whalers reminded me of my favorite high school football team, the Nantucket Whalers, and checking The Nantucket Inquirer and Mirror for a gridiron bulletin I noticed it had a new reporter: Kevin Blanchard.

Do they all belong to a Kevin club and sit around arguing politics with Kevin White, former mayor of Boston, and Kevin Phillips, the Republican author and columnist, and talking show business with actors like Kevin Kline, Kevin Bacon, Kevin Costner, Kevin Dobson, Kevin McCarthy and Kevin Nealon while listening to the music of Kevin Eubanks, the jazz guitarist?

□

I can hear them now crying "Break a leg!" when Kevin Heelan, the playwright, and Kevin Rigdon, theatrical scenery designer, open their latest shows in New York.

I bet they nag Kevin Sessums, the Fanfair editor of Vanity Fair, to put their names in print. I bet they're proud that Kevin Maxwell has become publisher of The Daily News. I bet they pester Kevin Starr, the historian at the University of Southern California, to write their history.

And what of their lawns? Do they get inside tips on how to make their grass root deeper from Kevin Morris, director of the National Turfgrass Evaluation Program at the National Agriculture Research Center in Beltsville, Maryland.

Speaking of underground, disembarking at the Times Square shuttle stop the other day I saw a poster urging travelers to bring their problems to the manager of the Times Square-Seventh Avenue subway station. His name is Kevin Berry.

New York Times Service

The Boxing Match Over 'Harlot's Ghost'

When John Simon criticized Norman Mailer in his review of "Harlot's Ghost" in The New York Times, Mailer did not take it lying down. He demanded space to reply, even denouncing Simon for panning a performance by his daughter and hinting of fisticuffs. Here are excerpts from the exchange that resulted. From Mailer's letter:

The Associated Press
John Simon

JOHN Simon was in a rut and Becky Sinkler was in a jam. John, who knew that his faculties of review were inferior to no one's in the land, was nonetheless becalmed in a sea of mediocre status. Having ascended no higher than theater critic for New York magazine and movie reviewer for National Review, he had had to content himself these many years by carving up a number of actresses' egos and smiting the majority of American authors, directors and actors more renowned than himself. It was a condition not without grief — to be the most brilliant, worldly and incorruptible mind of the 20th century and have to spend one's days macerating nonentities. Yet, Simon could not break out. The two most prestigious organs in town for exhibiting one's critical virtuosity were The New York Times Book Review and The New York Review of Books. The latter had had nothing to do with Simon, and The Book Review at The Times, on the rare occasions they invited John to do a job, shunted his talents to a siding. All the same, he did his best to ingratiate himself. From 1980 to 1990, he gave sweet reviews to Alexander Sesonske's book on Jean Renoir, to Peter Stephan Jungk's work on Franz Werfel, to "Diary of an Erotic Life" by Frank Wedekind, and one Christmas, he even praised a $110 coffeetable book, "Balenciaga." Such esoteric assignments were due, doubtless, to his regrettable reputation for doing "demolition jobs." . . .

Let us go back to Becky Sinkler. Editor of The New York Times Book Review, she is very much in a jam. She has received the galleys of Norman Mailer's new novel, "Harlot's Ghost," 1,300 pages long, seven years in the writing. Months before publication, the word from Random House is that this is not only a major novel but Mailer's *magnum opus*. The claim is advanced by that bona fide mandarin of American letters, Jason Epstein, editor in chief at Random House, and Mailer's editor. Who then can be found to review the work? Well, The Washington Post had the instinct to locate Anthony Burgess and The Chicago Tribune came in with formidable John Aldridge. The Independent in London chose Salman Rushdie, a coup! Sinkler, however, turned down by her first four choices, began to contemplate Simon's availability.

So, they had conversations. Could John, asked Becky, be depended upon to give a fair review?

Oh, he could, said John.

Was there any history of a feud between the putative critic and the author?

Not at all, said John. He had done a negative review of Mailer's book "Marilyn" years ago, but that had no bearing on the present. "He and I have had a rather neutral relationship all along," Simon would later tell an interviewer.

Actually, his review of "Marilyn" could be described as enriching the scope of "neutral."

". . . a labor of lust . . . a new genre called transcendental masturbation or metaphysical wet dreaming . . . a grisly roller-coaster ride along a biceps gone berserk . . . Mailer needs neither sex nor food to be nauseating; he can do it with mere hyperbole. . . . This is no longer mere bad writing or bad thinking; it is perfect madness. . . . 'Marilyn' is a very poorly written, very demented book, by someone whom our deluded critics persist in treating as a major, perhaps our best, writer. And it won't do to say that Mailer has only lately gone around the bend: there is less than a Chappaquiddick wheel's deviation between these onanistic lucubrations on the late sex star, the nude and deceased, and that supposedly brilliant first novel on the naked and the dead."

Later, many weeks later, long after Sinkler had chosen Simon and his piece on "Harlot's Ghost" had been printed, there came a moment in Becky Sinkler's office when Mailer asked whether she had seen the "Marilyn" review.

"You *glanced* at it?"

She had read it.

"It did not deter you?"

John Simon had assured her, she said, that the review had been done may years ago, and besides, "Marilyn" was a lousy book. . . .

Perhaps Simon was feeling Sinkler's desire for balance. The piece, when it appeared, was a curiously spineless job, half unfavorable, half favorable, but surprisingly leached-out. No vintage bile! While the themes of the book were given a summary court-martial, Simon did fill the space by offering a long summation of the plot and so succeeded in making the novel sound interesting — garish but interesting. Mailer would later characterize the job as "grossly favorable." He now suspected that back of Simon's needle-pointed teeth beat the anxious heart of an overextended pedant. Unsuited for the distinctions necessary to judge a long and complex novel, he had written that Mailer "comes closest to another highly gifted, overexuberant ex-Harvard man, Thomas Wolfe," which semi-kind note nonetheless revealed Simon's singular incapacity to distinguish one American writer from another.

The only one to be injured — if, finding oneself straddled on a paradox, is injury — must be Becky Sinkler. A good feminist with a firm grip on gender values, she has nonetheless been apprehended in the act of dispatching the verbal facsimile of a chainsaw sexist onto the back of a super-macho megalomaniac. . . .

An excerpt from The New York Times review by John Simon of "Harlot's Ghost."

Norman Mailer travels far in his writings. With one book he is in contemporary Utah, with another in ancient Egypt. Now he is on present day Cape Cod; now, in his latest, all over the world from the late 1940s to the assassination of President John F. Kennedy and beyond. He travels far and, generally, not light. "Harlot's Ghost," his new novel, runs to more than 1,300 pages, and where you expect to find THE END you get instead TO BE CONTINUED.

This information can affect you in two ways. You may feel that in this epic novel, which means among other things to explain United States foreign policy over the past few decades from the point of view of the Central Intelligence Agency (or, more specifically, three of its employees), is such a spell binding re-creation of momentous events that the length of the first installment is well earned, and the wait for the second, however long, amply justified. Or you may feel that Mailer, though he writes as if privy to the secret thoughts and private conversations of the makers of history, from John F. Kennedy to Fidel Castro, from Allen Dulles to J. Edgar Hoover, from Major General Edward G. Lansdale to Howard Hunt, must make most of this up, then bend it to fit in with his fictional characters — who tend to pale by comparison — only to end up with an arbitrary, lopsided, humpy novel that outstays its welcome. And keeps outstaying it. . . .

The Associated Press
Norman Mailer

From John Simon's reply:

It is characteristic of Norman Mailer's cult of personality (instead of cultivation of craft) that the attempted refutation of my review addresses itself to just about everything except the review itself. My negative reviews of two earlier Mailer books are as irrelevant to this case as Mailer's flattering introduction to a critical tome by the "formidable" John Aldridge. . . .

As nothing in Mailer's reply, or in his gripings to various other publications, points to any specific errors or misdemeanors in my review of "Harlot's Ghost," I shall have to assume that what strictures I did have remain unassailable, which may explain all this irrelevant hue and cry. Further, I shall take Mailer's singling out for attack my only "half unfavorable" review, rather than one of the many wholly negative ones by other critics, as a special compliment. Oh, yes, I did compare Mailer's book to those of Thomas Wolfe (may Wolfe's ghost forgive me), though their styles are different. Quite so; my point of comparison, as I stated, was the prolixity.

From the editor's reply:

Norman Mailer is right when he says that John Simon was not the first choice of The New York Times Book Review to review "Harlot's Ghost."

We thank Mr. Simon for stepping in where others would not tread. He wrote a fair and balanced review that met the standards of this newspaper.

Normally The Book Review would not assign a book to a critic who had frequently disparaged its author's work. The editors were aware only of Mr. Simon's review of "Marilyn" and the reference to Kate Mailer's performance, which they judged to be irrelevant.

PEOPLE

A Canceled Wedding: Julia Roberts's Story

Julia Roberts tells all about her canceled wedding in Entertainment Weekly magazine. Roberts says it was **Kiefer Sutherland** who first called off the wedding, even though the public may think she left him at the altar. "I had returned from a trip to Arizona intending to tell Kiefer that I thought it would be best for both of us not to get married," she says. "But the next time I talked to Kiefer, he called me on the telephone and proceeded to tell me what I was going to tell him, which is he did not want to marry me, he did not want this to happen. . . . He was far more nasty about it than I was going to be." The actress also denies that she was on the verge of quitting during the filming of "Hook" and that she has a drug problem.

□

The Italian tenor **Luciano Pavarotti** won the Artist of the Year award at London's first annual Gramophone classical music Awards. He received the award from the diva **Dame Joan Sutherland**, who herself accepted an Award for Lifetime Achievement.

□

The deadline for a challenge to **Greta Garbo's** will has passed and her estate of more than $20 million goes to her niece, **Gray Reisfield**. **Sven Ake Fredriksson** had challenged the will after the actress's death April 15, 1990, claiming he is the illegitimate son of her late brother, **Sven Alfred Gustafson**. In July, New York Surrogate's Court **Judge Eve Preminger** denied Fredriksson's motion to have the 1984 will reopened. Fredriksson's lawyer said his client cannot afford the cost of an appeal, which had to be filed by Nov. 7. Reisfield said, "I refused to settle or make any deals with the petitioner since this would have been a travesty to my beloved aunt's memory."

□

The science fiction writer **Ray Bradbury** wants Americans to turn off the tube — on which he blames the current recession. The economic slump began when someone on national television said, "A recession is coming," he asserted. "We kept on with this, and we did it to ourselves. It's completely psychological."

TODAY'S BUSINESS MESSAGE CENTER

Appears on Page 13

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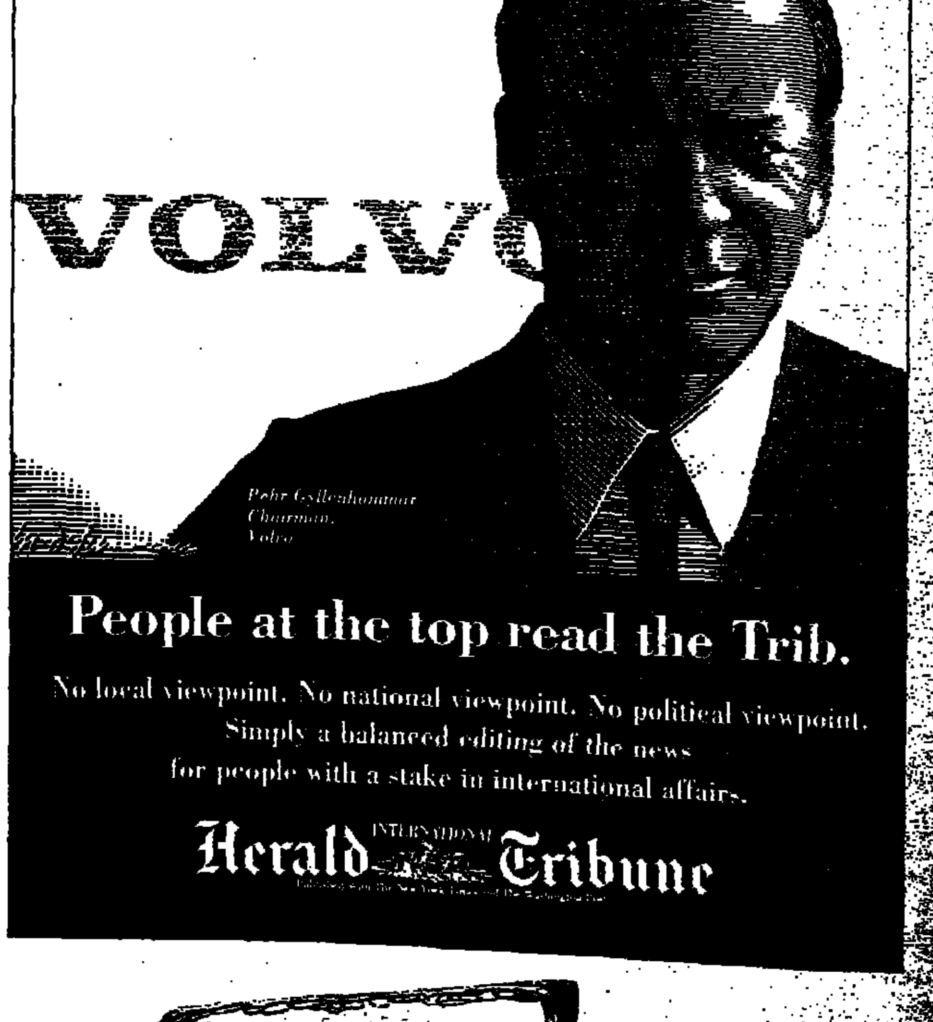

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